

The Global Newspaper Edited and Published in Paris. Printed simultaneously in Paris, London, Zurich, Hong Kong, Singapore, The Hague, Marseille, Miami, Rome, Tokyo.

INTERNATIONAL Herald Tribune

Published With The New York Times and The Washington Post

No. 32,734 21/88

PARIS, TUESDAY, MAY 24, 1988

ESTABLISHED 1887

Kabul Abandons Border Posts



Afghan guerrillas sorting through supplies abandoned by government and Soviet forces in garrisons along the Pakistan border.

Rebels Plan Siege of Jalalabad

By John Kifner
PESHAWAR, Pakistan — Weakened by Soviet troop withdrawals, Afghan military garrisons along the border with Pakistan are crumbling in the face of assaults by heavily armed guerrillas, according to Afghan rebel officials and Western diplomats.



NEW ROLE — John McEroo, a first-round winner Monday at the French Open, has become a crowd-pleasing underdog. Page 19.

Reformist Aid Urged In Russia

Key Intellectuals Call for 'Front' To Rally Support

By Bill Keller
MOSCOW — A key adviser to Mikhail S. Gorbachev, the Soviet leader, called Monday for the creation of a "popular front" that would be an alternative to the Communist Party to promote Mr. Gorbachev's reforms.

War, to Afghanistan, Is Past, Present, Future

By Steven R. Weisman
KABUL, Afghanistan — Near a row of carts piled with onions, rhubarb and peppers from the Afghan countryside, two friends were conversing in a crowded downtown bazaar about the uncertain future.

'There's Glasnost,' Sighs a 'Parasite'

By David Remnick
MOSCOW — Sergei I. Grigoryants, editor of the unauthorized journal Glasnost, spent last week in jail. The police confiscated his computer, his printer, his furniture and his manuscripts.

U.S. Is Said to Fail Minorities

By Barbara Vobejda
WASHINGTON — A panel of political, business and education leaders issued a bleak assessment on Monday of the status of minorities in the United States.

Official Nazi-Era Painting: Is It Kunst, Kitsch or Just Junk?

By Serge Schmemann
MUNICH — Are paintings that once decorated the offices of Nazi officials (a) works of art, (b) historical documents or (c) symbols of darkness?

Hungarians Elated Over Party Sweep

By Henry Kamm
BUDAPEST — Politically active Hungarians, supporters and critics of the government, welcomed Monday the removal from the Communist Party leadership of János Kádár but expressed open elation over the sweeping character of what some called a "housecleaning."

Kiosk

Freight Ferry Afire Off Dover

LONDON (AP) — Fire broke out on board a Sealink freight ferry in the English Channel on Monday night, and two people were reported missing, the Dover coast guard said.

Danish director Bille August's 'Pelle the Conqueror' won the Golden Palm at the Cannes film festival Monday.

General News

Business/Finance

Special Report

Table with 2 columns: Dow Jones, Dollar in New York. Values: 11,117, 1.7015, 1.8695, 124.575, 5.75.

Danish director Bille August's 'Pelle the Conqueror' won the Golden Palm at the Cannes film festival Monday. Page 11.

Paris auction houses are challenging Christie's and Sotheby's in the international art market. Pages 7-10.

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INTERNATIONAL Herald Tribune

The Security Habit

Assassination was a quaint idea when "The Manchurian Candidate" was released in 1962...

The Politics of Drugs

The dreary and predictable politics of drugs both confirms and belies the seriousness of the problem...

Other Comment

Earth and the Candidates

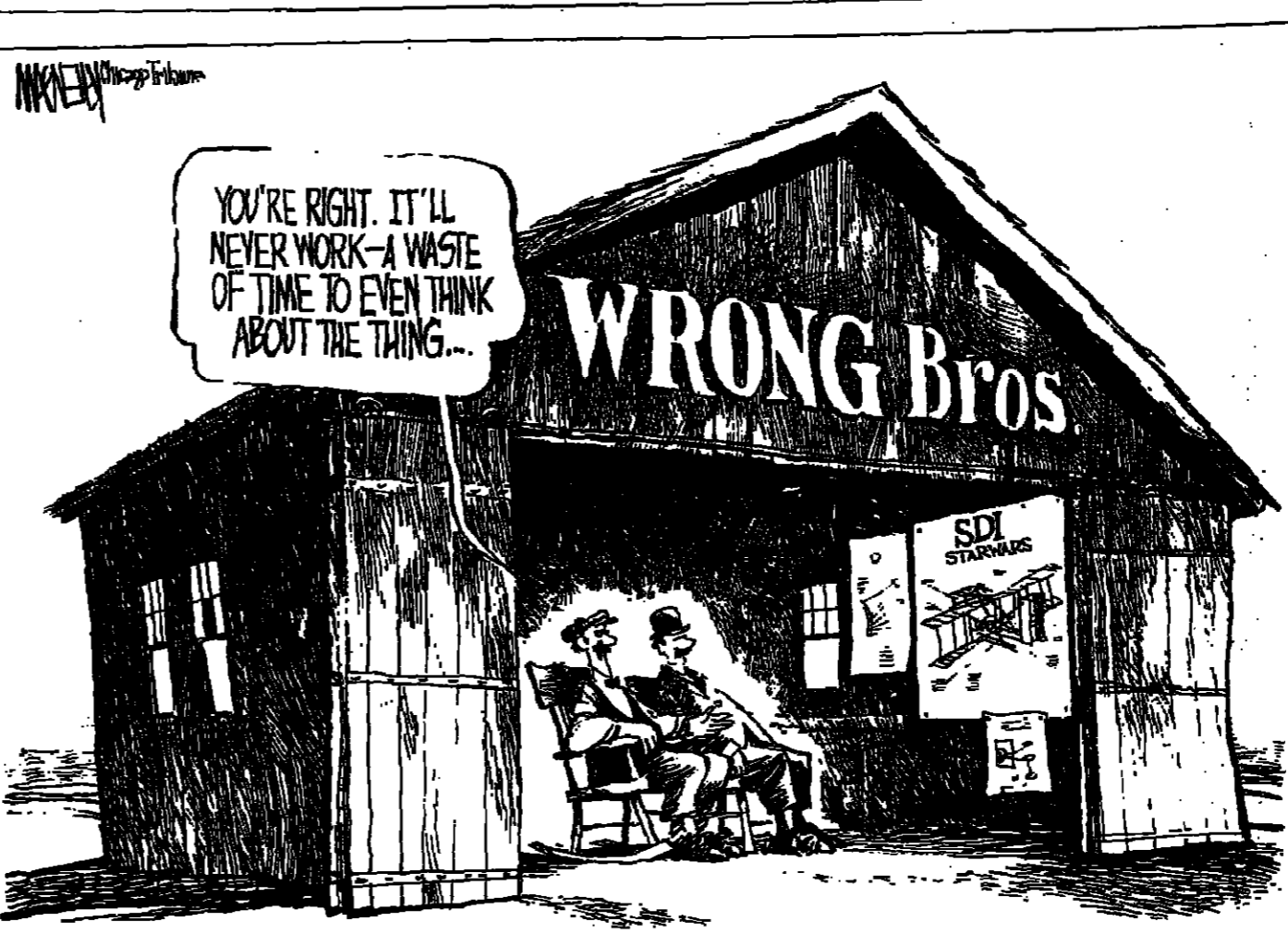
The U.S. presidential candidates finally got around to the issues of energy and the environment...

Kadar Stayed Too Long

Like many another politician, János Kadar, the Hungarian Communist leader...

Panama: Uncle Sam Bungled

The deal the Reagan administration has offered to General Manuel Noriega...



Looking Out Into Space and Retreating

WASHINGTON — At the annual meeting of the American Institute of Aeronautics and Astronautics in Washington this month...

Learning From Aunt America About the Russians

WASHINGTON — Who converted Ronald Reagan into a gung-ho summiteer? How did the president, who had always been contemptuous of treaties...

A Testing Time for Papua New Guinea

CANBERRA, Australia — Papua New Guinea is facing the toughest test to its stability since independence from Australia in 1975...

even if everything did fit, you don't have a guarantee that there won't be another life lost. When you drive home tonight, you have no guarantee of the kind some congressional committee would like you to come up with...

100, 75 AND 50 YEARS AGO

1888: German Decree LONDON — A dispatch from Strasbourg states that a Ministerial decree was published yesterday [May 22] to the effect that on and after May 31 foreigners crossing from France into Germany must be provided with passports certified by the German Legation in Paris...

Lots to Do For a Truth Detector

By James Reston WASHINGTON — This year's American college graduates were freshmen in high school when Ronald Reagan became the 40th president...

After all, the future belongs to the young.

help unite and govern the country. It cannot be done by a man and his cronies and a TelePrompTer. There is a threshold problem: how a voter, even with a new university degree, can make a decision by listening to the remarks made so far by Vice President Bush, Governor Dukakis and the Reverend Jesse Jackson...

1913: Greeks Attacked

ATHENS — Consternation has been caused in Athens by the attack made on Greek troops by the Bulgarians, who sought to dislodge the Greek advance guard from Pangchon in order to gain possession of the railway line from Serez to Salonica.

Vertical text on the right edge of the page, including 'To Win You H...', 'Frank Talk Fro...', 'Waltze welcom Vie r can en...', and 'to Vie Salzbu...'.

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مكتبة الأصيل

ts to Do a Truth etector

To Win in the Real World You Have to Make a Deal

By William Safire

WASHINGTON — Drugies, the demagogic posturing of candidates to appear tough on the subject of drugs, has become a new American narcotic. Chief trafficker in this demeaning business is Michael Dukakis, candidate for sheriff/president, who stoutly sloganizes that the United States should "say no to Noriega." The impression he leaves is that it is a sign of weakness to trade a federal indictment of the Panamanian strongman for his removal from office.

George Bush took a long look at the polls and let it be known that he disagreed with the Reagan administration on its policy to negotiate the removal of the drug-running ruler. He thus demonstrated that he is no longer merely the president's man. On this issue, he is now Governor Dukakis's man.

Nancy Reagan, we are told by East Wingers, has read the signs of the times and is joining Mr. Bush and Ed Meese in urging her husband to drop his "dealings" with the recalcitrant Panamanian, lest plea bargaining be seen as appeasement of a kingly.

Democratic editorialists have applauded the posturing, as if the issuance of a written charge were somehow proof of piousness law enforcement. "Prosecutors across the nation," thunders The Miami Herald, "need a pat on the back, not a slap in the face."

On that theory, why doesn't a public-hip U.S. attorney impeach a grand jury to indict Moammar Gadhafi for terror-

ism, or Ayatollah Khomeini for kidnaping, or Iraq's Saddam Hussein for poison-passing thousands of innocent Kurds? We could all then strut about refusing to deal with those indictees, too, as if our impotent accusations were some manifestation of American power.

Does supertough Dukakis propose to send in troops to arrest the indicted drug dealer and bring him to justice in Miami? Of course not. The Democratic candidate wants the problem to fester throughout the fall campaign, while the Republican candidate will not allow himself to be "out-drugged."

Don't give up the indictment! shout the Democratic posturers. Hang the culprit! echoes the Republican, adding the twist of twisting him in the wind. If such a draconian prescription for paralysis takes over U.S. policy, a drug dealer would remain in power in a nation at the crossroads of world commerce. Debilitated by the need to appear strong, we would embrace real weakness.

Where stands Ronald Reagan? At first he made a grandiose statement of U.S. purpose in negotiating the removal of General Manuel Antonio Noriega — "to restore democracy in Panama," which is not the name of this game at all.

As his vice president and first lady defected to the drugbiz, Mr. Reagan claimed that he has not been dealing with a drug dealer at all. That display of wool-gathering recalls his long insistence that he never traded arms for hostages.



Of course Washington is dealing with a drug dealer, who happens to be the man it is trying to coerce. "The purpose of the foreign policy of the United States," as the White House chief of staff, Howard Baker, stated it this past weekend, "is to get Noriega out of power and get him out of the country."

No, we will not have the satisfaction of marching him in chains down Pennsylvania Avenue. Instead, we will grit our teeth as he cops a plea. But the alternative is the drugdealer's continuance in power, and a new facility in illegal narcotics operations. Mr. Dukakis would rather have the issue than the solution, which is why he

denounces the "dealings" and in effect helps perpetuate the Noriega regime.

Where are the Democrats who are serious about curbing the flow of drugs, and who know that the removal from power of General Noriega requires unpopular compromise? They stand smirking on the sidelines, ut-tutting about past payoffs, irresponsibly encouraging their candidate to engage in the kind of hypocrisy that precludes a profile in courage. If this is the sort of ends-defeating, holier-than-thou policy we can expect from Dukakis as president, we are indeed inviting the return of Jimmy Carter.

When all the mice get together to fig-

ure out a way to defend themselves against the cat, one hotshot mouse came up with a plan to tie a bell around the feline neck. Great idea! squeaked the multitude, until an old mouse asked: but which one of us will bell the cat?

Mr. Dukakis is not going to lead a detachment of marines into the presidential palace to arrest the indicted man. Rule of law, OAS treaty, etc. Nor will the new Rambo-combo of George Bush and Nancy Reagan. That means "dealing" to achieve the primary purpose. That is strength in the real world, not phony toughness in the fantasyland of drugies. The New York Times.

Look, People Are Zapping The Myth of Almighty TV

By Douglas Davis

NEW YORK — Myths often thrive in inverse proportion to their accuracy. The bigger the lie, as in the divine right of kings, or, now, the overwhelming power and popularity of television, the more devoutly it is believed. Although the latest myth is worshipped by political pundits, media analysts and others, the cracks in it are widening by the hour.

Just this month, for example, R. D. Percy Co. of Seattle installed infrared scanners in 1,000 television sets in New York to record precisely who watches commercials. Why must people be X-rayed, in effect, to prove their presence while the 15- and 30-second messages zip

steadily increasing disenchantment with prime-time commercial television, reflected in declining revenues at ABC and CBS and to a lesser extent at NBC.

Polishing services, such as A. C. Nielsen Co., have documented a steady erosion since 1980 in the percentage of viewers tuned in to the networks in prime time. Viewers are turning in ever larger numbers to video cassettes, short of commercials, and to cable television.

And electronic entertainment is far from the only alternative being indulged by this demanding audience. Contrary to expectations, Americans are buying twice as many books per capita as in the days before television, as well as a host of specialty magazines. They are jogging, swimming, traveling and going to the theater, movies and museums in record numbers.

Who are the losers when the television myth clouds the minds of politicians and media barons? The viewers. It encourages the media to lavish attention on campaign strategy, depriving people of information on such issues as the budget deficit, child care and the homeless.

Surely it is the extraordinary mismatch between the sophistication of viewers and the way politicians and producers talk to them that is turning people away from the voting booths and the networks. With a few exceptions, neither is attuned to people's real needs. They have not yet figured out that viewers want something better to see.

It is no accident that U.S. public television must turn to imports to please its steadily expanding audience. America has no equivalent of Britain's Channel 4, which regularly uses the talents of American writers and filmmakers such as Susan Sontag, John Cassavetes and the late John Huston, or West Germany's extraordinary public television system.

The myth assumes that Americans are perfectly content with television as they know it. Thus, no change, no innovation, no risk. This attitude is entirely at variance with virtually all other art and communication forms in America and even with once sluggish U.S. industries, which have learned from foreign competition to dare rather than to doze.

Who, then, profits from the myth? Until now, the media industry. But the philosophical victor has been the realist side in the age-old debate between populists and elitists, between Thomas Jefferson and Alexander Hamilton, between those who view the public as equals and those who see them as "a great beast," as Hamilton put it.

Now, however, there is a scent of change in the air. The victors may soon be the victims, as viewers withdraw beyond the reach of the Percy Scanner toward media and candidates that offer people what they truly deserve.

The writer, arts critic for Newsweek, has worked in television as a commentator, performer and writer. He contributed this comment to The New York Times.

LETTERS TO THE EDITOR

Frank Talk From Soviet and Central European Writers

The Wheatland Foundation International Conference of Writers held in Lisbon from May 3 to 8 deserves better than your report (*Rumor Erups Between Soviet and Bloc Writers at Lisbon Meeting*, May 11). Among many events, two panels, one dedicated to the literatures of Central Europe, another to those of the Soviet Union represented both by Moscow and by émigré writers, gave occasion to an exchange of views that should be hailed as a beginning of frankness. Hungarian, Polish and other Central European writers told their Soviet colleagues what their countrymen feel as they are daily confronted with the permanent presence, for the last 43 years, of Soviet tanks and with oppressive governments imposed against the will of the populations.

Unfortunately, your readers may have

Australia Is Diverse

Regarding "End of Isolation Poses Dilemma" (Special News Report on Australia, April 30) by Geoffrey Blainey:

Mr. Blainey's appraisal of the Australian social scene does not do justice to his excellent reputation as a historian. His equation of Australia's immigration policies with the creation of tribal divisions is simplistic and unfounded.

The claim that "typical" Australians do not agree with policies that have bipartisan political support must be viewed with suspicion. More importantly, the claim that division is being subsidized with government money reveals a lack of understanding of Australian culture.

For most of us, the ability to speak a language other than English, the opportunity to preserve our mother tongue (if it is not English) and the socially sanctioned development of cultural practices that are not uniformly Anglo-Saxon are vital issues. For Mr. Blainey, diversity is division, pluralism is separatism and pride in one's heritage is a threat to national unity.

His oft-repeated claim to be speaking for the voiceless majority is wearing thin. His voice is only one of many. Most of us are proud of Australia's cultural diversity.

HELEN REEDER, Monte Carlo.

There Ought to Be a Law

It was with great sadness that I read Jim Hoagland's "A Severe Case of Bad White House Aides" (May 11). There should be a law against former aides writing kiss-and-tell books until, say, 10 years after they leave office. People love scandals, and books like Donald Regan's can earn fortunes — at the expense of America's image and reputation. Nancy Reagan has a perfect right to consult astrologers. She influences her husband — but what good wife doesn't?

ELEANOR PERREAUX, Versailles.

My heart was with Jim Hoagland and Russell Baker

("Why Wait? Write Today," May 11) as they lambasted kiss-and-tell books, but the blame lies with the American reading public. In another country people would not give a big enough hoot to spend \$25 on such garbage. If American readers would just say no, the epidemic would come to a halt.

CAROL ALLEN, Paris.

Astrology has been called a fraud

Yes, it is, if you refer only to the cursory planetary indications that appear in magazines. There is no way that these can indicate anything of value for anyone. Like everything else in life, astrology has to be applied properly.

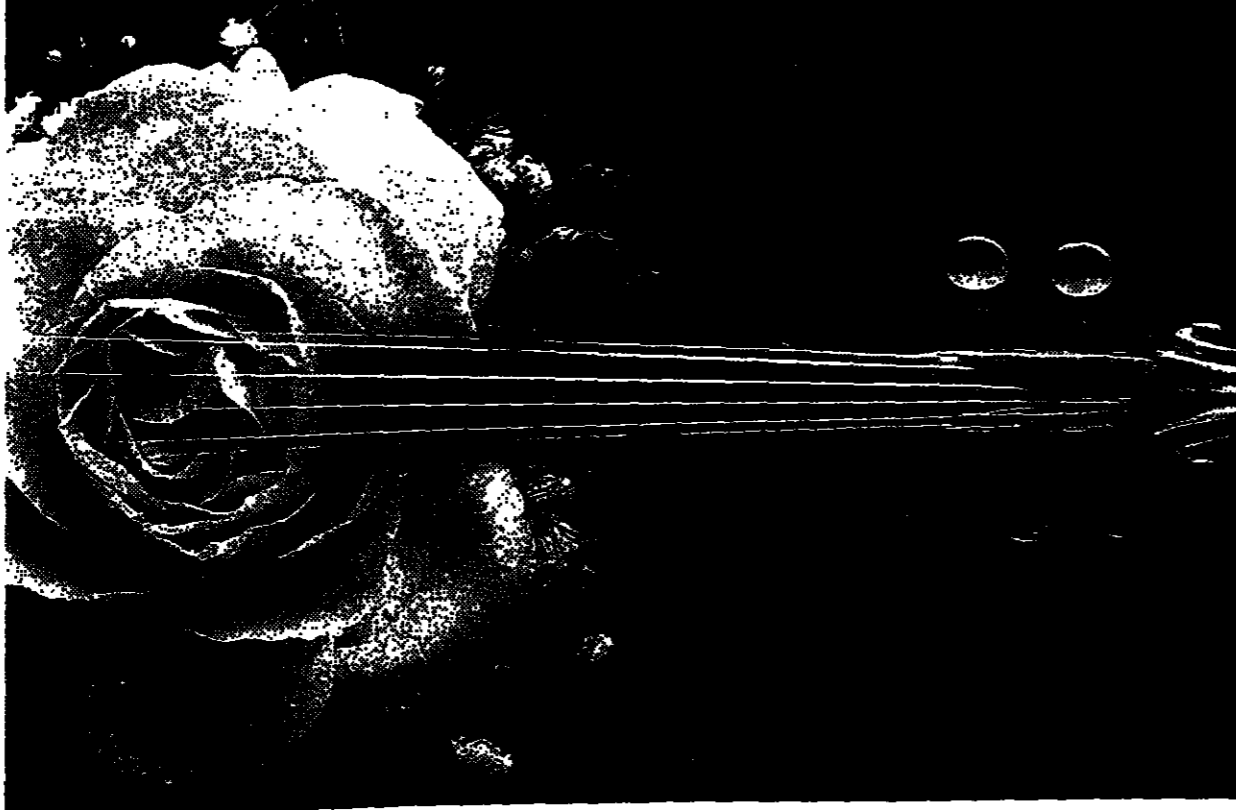
HELEN REEDER, Monte Carlo.

In "Those Who Despise Should Stay Away"

(Opinion, May 12), George F. Will denies the irresponsible behavior of kiss-and-tell authors. I could not agree more. But he writes heavily that Donald Regan's presence in the White House was evidence of President Reagan's "frivolousness." It was evidence, more simply, of frivolity.

ROGER GERDES, Taipei.

Waltzes. Austrian Airlines' passengers are welcomed on board to the strains of Viennese Waltzes. Passengers can enjoy Austrian delicacies on all flights



to Vienna, Graz, Klagenfurt, Linz and Salzburg. See also → hospitality.

AUSTRIAN AIRLINES



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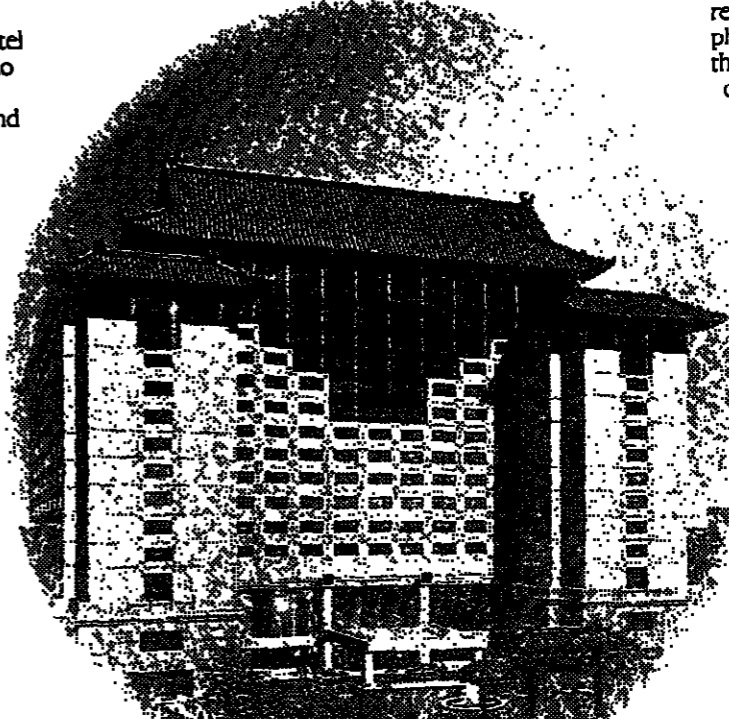
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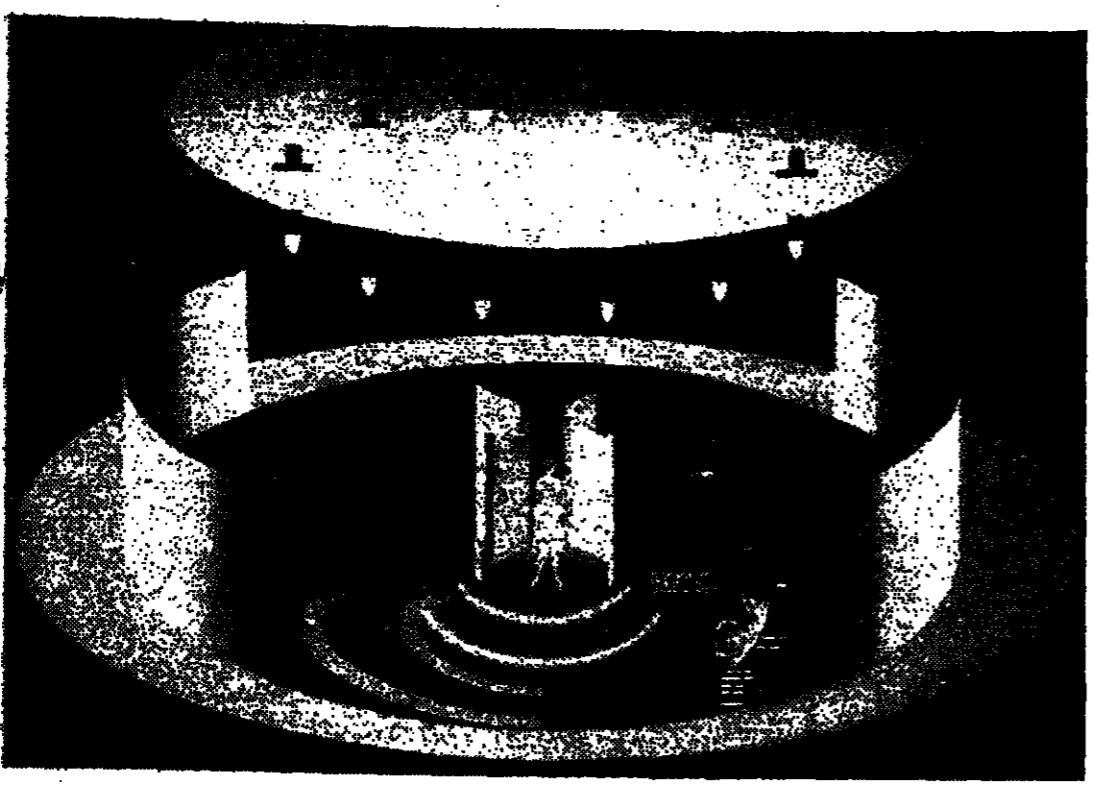
50 YEARS AGO

1938: Sudeten Talks

PRAGUE — An interview with ...

ARTS/ANTIQUES

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Set design for the 1930 Soviet premiere of 'The Threepenny Opera.'

The Great Western Search For Soviet Artistic Treasures

By Joseph Fitchett... THE London publisher Nikos Stangos wanted a memorable locale for the book launch of Thames and Hudson's handsome volume, 'Russian and Soviet Theater 1905 to 1935.' So last week Western literati and glitterati converged on the Soviet Embassy in London to fete the book and its author, Konstantin Rudnitsky, the grand old man of theater history in his country.

Moscow hands deplore Sotheby's hoopla. 'It is this year's photo safari, offering the snob appeal of private museum tours and tea with Raisa Gorbachev,' sniffed a Paris specialist. But he plans to go, too, if he can arrange a separate flight from Sotheby's charter. After all, the sale includes not only contemporary Soviet painters but also a dozen works by Alexander Rodchenko and other artists of international stature who led the Soviet avant-garde movement from 1910 until 1935, when Stalinism declared them officially nonexistent.

JOSEPH FITCHETT is a Paris-based correspondent for the International Herald Tribune.

Continued on page 10



Title page design for Mir Iskusstva magazine, top; Fabergé bowl, Saint Petersburg, circa 1900.



Continued on page 10

The Art Markets Paris Awakens To Competition

By Souren Melikian... PARIS — For the first time since the late 1950s, there are signs that the power balance in the international art market could undergo significant changes over the next three or four years. The awakening of Paris as an auction center is a new factor with which the two dominant auction houses, Christie's and Sotheby's, will now have to reckon. Evidence that the quasi monopoly achieved by the two Anglo-Saxon firms no longer goes unchallenged has come in the form of a series of substantial sales held in the French capital. The impact of the round of three auctions devoted to the Georges Renand collection, which started on Nov. 20 with Impressionist and Modern masters of a caliber long reserved for London or New York and will end Monday with Old Masters, cannot be overestimated. In the competition that pitched them against the English, the French undoubtedly derived a built-in advantage from the decision of a Paris court following disagreements between different claimants to the estate. It appointed the president of the Paris Chamber of Auctioneers as arbiter between the conflicting parties. What matters now, however, is not so much how the auctioneers landed the deal but how they handled it. Here much of the credit goes to President Joël-Marie Millon. The 42-year-old auctioneer belongs to the growing minority of Paris auctioneers who believe that they must pool means and hold specialized sales in common. Eventually, there must be a single company under the trade name Drouot. Millon saw in the Georges Renand deal a unique opportunity for a trial gallop in collective action. Five auctioneering partnerships were contacted separately by members of the Renand family. Millon says that getting the five partnerships to work as a single team and all the members of the family to agree to the terms of the deal took a year. Millon's main asset was probably the unconditional support of Drouot's highly skilled strategist, Patrice Ziegler. As secretary-general of Drouot, he has a thorough command of in-house logistics. Millon's first achievement was to ensure that the auction would be conducted under the banner of the Compagnie des Commissaires-Priseurs de Paris. His second achievement was to persuade colleagues that they should rent the Théâtre des Champs Elysées at 15 avenue Montaigne, since both he and Ziegler believed that the building on the rue Drouot was inadequate in size, location and servicing and that major sales had to be held elsewhere. On the catalogue jacket, the only names that appear are those of Georges Renand, the late collector, and the new logo, Drouot-Montaigne. His third achievement was a huge advertising campaign and publicity drive. The main paintings were dispatched to Tokyo, New York and Lausanne. Ads were placed in the international media. A hardbound catalogue, mostly color, was collectively financed. Inevitably, there were hitches. Millon and Ziegler had not anticipated the large interest of the Parisian public. During the viewing preceding the Nov. 20 auction, getting at the pictures was an exercise in self-defense combat. At least one American millionaire gave up. The catalogues were printed too late and distribution in the United States was not impeccable. The Théâtre turned out not to be ideal as an auction house. It is difficult for the auctioneer to catch sight of, or even hear, all the bids that come from curving rows of seats. The sale was nonetheless a considerable success. Continued on page 8

Sistine Chapel Restorers Stand Close to God, but Last Judgment Awaits

By Mary Davis Suro... ROME — Gianluigi Colalucci stood just inches from the powerful, bearded face of God as painted by Michelangelo in the 'Creation of Adam' and said, 'There are special times when I have to stop my work and take a long look.' The chief restorer of the Sistine Chapel frescoes let his eyes follow the perceptible energy that flows from the brushstrokes on the arm of God as it reaches out to Adam lying languidly on the ground. 'That,' he said, 'I am filled with all the many emotions of someone discovering Michelangelo for the first time.' The first eight years of the Vatican's effort to clean centuries of dirt and grime from the surface of Michelangelo's Sistine Chapel frescoes have experienced highs and lows, resounding praise and bitter criticism. And for the three men directly responsible for the daily work and decision-making, Mr. Colalucci, Fabrizio Mancinelli, the Vatican

curator and director of the restoration, and Nazareno Gabrielli, head of research and analysis at the Vatican laboratories, there is no clear end in sight. The lunettes and more than half of the ceiling are now completed. But with three more panels on the ceiling to finish as well as the Last Judgment looming as the final, ominous phase of restoration, the Vatican team faces possibly another five and a half years of near-daily confrontations with Michelangelo. The sheer volume of time and the daily responsibility for one of the greatest artworks of all time have only enhanced the personal as well as the professional significance of this endeavor for the three men. 'I began this job when I was 40,' remarked Mr. Mancinelli, who as curator for the Vatican's Renaissance collection has been placed in overall command of the project. 'When it finishes I will be over 50. Considering the time and the emotions I have put into this project, the Sistine Chapel will always represent a very important segment of my life, and not just of my career.'

'The tolerance is less here than in any other work I might ever encounter.' For Mr. Gabrielli, who is responsible for the laboratory work and analysis done on all restoration projects at the Vatican, the burden of the project is perhaps more telling in emotional rather than professional terms. 'Technically, the problems of the Sistine frescoes are the same problems I see with many pieces of art. And the techniques I use to deal with them are basically the same,' he said. 'These frescoes are just so important.' The stage for the restoration has been the ponteggio, or movable scaffolding bridge, perched high above the heads of the nearly 11,000 tourists who visit the chapel daily. Reached by either a steep ladder or a 20-meter (65-foot) ascent in a shaky orange wire-mesh elevator, one is jarred on arrival by the high-tech 'command center' atmosphere, with its bright lights, computer, telephones and television cameras. Oblivious to the confusion, Mr. Colalucci, who is in charge of all work done on the bridge, and his assistants stand with stop watches to time the cleaning as they daub away at the paintings with brushes and small sponges. Mr. Mancinelli, 48, said: 'Every section we clean reveals something totally new about the artist, always something very exciting. New style, new technique, new iconography. So my work is constantly changing. It would be difficult to find another job as interesting as this.'

'Sometimes I find this work a lot like studying a piece of music,' he added. 'The first time you listen, you don't understand it. But the more often you hear it, the more you grow to appreciate it.' For Mr. Gabrielli, 50, who subjects tiny fragments of the frescoes to chemical and microscopic analyses, some of the thrill of the work seems lost in the laboratory process. Although he admitted that the work is 'always exciting,' he seemed focused on the limitations. 'In theory, a person should be allowed to make mistakes in their work. After all, it's only human,' he said. But, he observed, the Sistine Chapel is the kind of work where mistakes cannot be made. 'The tolerance is less here than in any other work I might ever encounter. And the dangers so much greater.' No less aware of the pitfalls, Mr. Colalucci, Continued on page 8

THE INSIDE STORY



New York's Amazing Pace... May sales of Impressionist, Modern and contemporary works, including Andy Warhol's 'Four Marilyns,' pictured above, made history as well as money. The outcome left experienced dealers wondering how long such successes could last.

Ottoman Origins In a New Light

Turkish art has emerged as the winning number in Islamic art auctions. The phenomenon proves a startling illustration of the unsuspected but close link between the art market and international politics. Page 9.

Razzle, Dazzle Diamond Sales

Diamonds are attracting increasing attention from buyers and the media. The sale of the Duchess of Windsor's jewels held last year was the great catalyst, and the rebound has continued despite the October stock market crash. For the normally secretive trade, the continued glare of publicity is requiring some adjustment. Page 10.

Left Bank Dealers Put on Show

Antique dealers on Paris's Left Bank gear up for their annual open house, a celebration of the 'Objet Extraordinaire.' Page 10.

THE GROSVENOR HOUSE ANTIQUES FAIR... 9-18 June 1988 Grosvenor House, Park Lane, London W1. 8 June: Charity Preview 7 p.m. - 9.30 p.m. Tickets: £80. 9 June: 5 p.m. - 8 p.m. Weekends: 11 a.m. - 8 p.m. Other days: 11 a.m. - 8 p.m. Children under 5 years of age will not be admitted. Admission price inclusive of Handbook: £9. Season ticket: £20. Enquiries: Telephone (0789) 26699.

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The Link Between Art and Politics

Growing Interest in Sales of Turkish Art Signals a Cultural Reappraisal

By Soren Melikian

NEW YORK — In the last two years, Turkish art has emerged as the winning number in Islamic art auctions. It provides a startling illustration of the unsuspected but close link that exists between the art market and international politics.

Last April, when the traditional early spring sales of Islamic works of art were being held at Sotheby's and Christie's in London, both auction houses ran color plates of Turkish pottery on the glossy art paper covers of their catalogues.

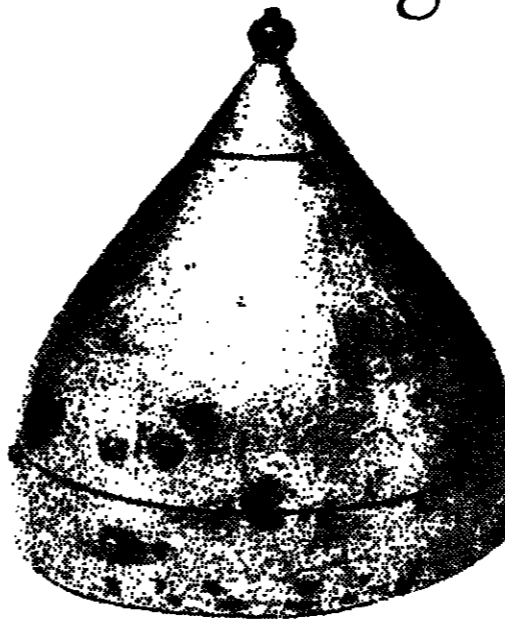
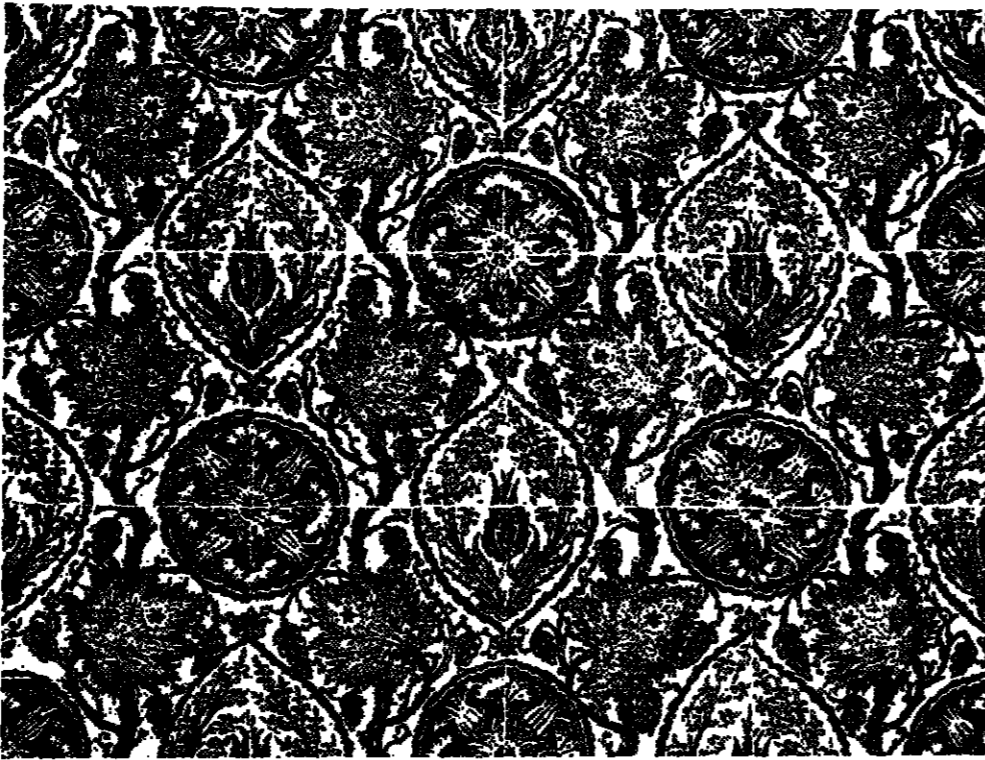
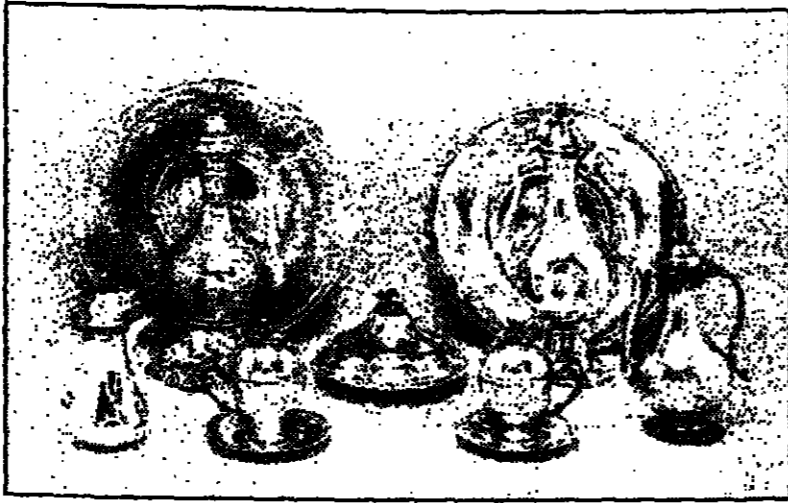
The coincidence is a first in auction history, and both sales demonstrated that the move was commercially justified.

Sotheby's choice, a panel of re-vestment tiles in brightly colored faience of the mid-16th century is particularly telling. Until recently, the panel would not have made it to the auction block.

These, on the other hand, demand excellent condition when the subject is not excavated objects. And the panel was far from perfectly preserved.

There are signs of restoration one dealer noted. The repeat motifs combining highly stylized tips, carnations, hyacinths and vine plants do not adjust perfectly.

Two reasons obviously induced Sotheby's to overlook these peccadilloes. One is the sheer rarity of the motif and the other the surprise effect created by a hitherto unrecorded panel of 12 tiles.



Ottoman silverware, top left; 16th-century gilded copper helmet; Iznik tile panel.

"spherical hanging ornament" — a globe of uncertain use, possibly suspended over mosque lamps.

It is so weird that, although the globe was on loan to the Victoria and Albert Museum earlier in this century, it aroused little interest when it first came back to the market.

Had pottery been the only category on the rise within the broad range of Turkish art, it could be seen as indirectly determined by the rise of Italian majolica with which it has so often been associated by European collectors of Renaissance and Baroque art.

Other areas that appeal to the specialist rather than to a wide public suggest, however, that the rise affects anything carrying the label of Ottoman Turkey.

This year some fantastic heights were reached by gilded copper vessels. On March 7, a footed cup and cover of a type rarely seen in the market was sold at Drouot by Jacques Tajan and his expert Lucien

Arache for more than 400,000 francs (\$66,000). The engraved decoration of cypress trees and other Ottoman motifs was fine, but the gilding showed extensive signs of rubbing.

In Sotheby's London sale of April 13 new highs were reached by gilded copper arms and armor of the plainest kind: A 16th-century helmet missing its nasal — the sliding arched rod that comes down over the nose as a protection — went up to an unthinkable £17,600.

Most remarkable, perhaps, is the phenomenal price level attained by works of art in the later Ottoman period. Silverware combining Ottoman shapes and ornament borrowed from Western Europe hardly found buyers at significant prices a decade ago.

Late manuscripts signed by well-known calligraphers that have been in demand for a long time, particularly Koran manuscripts sought for their religious significance as the Book of Revelation to Moslems, continue to rise.

One of these copied in 1813-

1814 by Sayyid Husayn rose to £2,420 on Nov. 24 in Christie's London sale. The revivalist style of the illumination may have something to do with it. Just as Europe rediscovered its 19th-century revivalism, so Turkey appears to be set for a fresh look at its 19th-century heritage.

Each category of Turkish art at varying periods is currently pushed up by different factors. Western museums and high-powered collectors are still a major force in the market for pottery, late silverware is exclusively sought after by Turks and by Arabs from the Near East in areas where the imprint of the Ottoman taste remains perceptible and Korans of the later period are in demand anywhere between Riyadh, Istanbul and Cairo.

Nevertheless, all combine to project the image of Ottoman art on the ascendant. This matches the rapid development of a new class of wealthy industry managers and technicians — they are the ones who settle for the flashier silverware — but also an increasing search for roots and a corresponding yearning for the days of Ottoman rule.

Formerly perceived as an era of corrupt decadence, its last phase is increasingly seen in a new light — the days when the links of the

country were to the East, the source of Turkey's culture. Persian was the language of the literature most admired and read by cultivated Ottomans. Arabic the language of religious teaching and metaphysical literature, and, of course, of any monumental inscription on a mosque. Both are indispensable keys for gaining access to the culture of past centuries and to its ongoing legacy in the present.

Almost every major exhibition involving Turkey in the last five years was emphasized in the Ottoman theme. From the "Anatolian Civilizations" shows in Istanbul in 1983 to the recent Solomon the Magnificent exhibition at the British Museum, which also toured Washington and New York.

The salesroom rise in prices, the accompanying round of commercial exhibitions in London — from Bernheimer's extremely fine selection that was inaugurated when Sotheby's held its April sale, to the delightful evocation of "Four Centuries of Ottoman Taste" staged by Eric Grünberg of Paris at 39 Duke Street, 100 yards from Christie's — mean a lot more than a new development in the economics of art. They signal a far-reaching cultural reappraisal with implications regarding the identity of a whole nation.

Advertisement for GUY LOUDMER, COMMISSAIRE-PRISEUR S.C.P. featuring an exhibition of Important Impressionist and Modern Paintings on Sunday, June 19, 1988, at 3 p.m. in Paris-Drouot, Rooms 5 & 6. Includes details about satellite transmission to Tokyo and exhibition dates in Paris and Tokyo.

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Vertical text on the left margin: tions, ut Christie's auction, s in Sotheby's auction, there seemed to be no, tive value of one wort, robably to be expected, s with limited familiar, ir subject play an in-, important role in the, a sale where so many, e enormous. Sotheby's, e and Sancho going, ding of Camaches" was, at \$275,000. This was, use his name meant lit-, because they failed to, the mastery and ad-, yle of a picture done in, a manner heralding Ma-, two decades later., and to say what long-ter-, nces the new buyers and, of buying may have on, et. Using notoriety as a, has already given con-, ry art a tremendous boost, r circumstances. Jasper, ight not have made it to, ent world record for any, rist when "Diver" sold at, s for \$4,180,000., ew way of buying is help-, rd-rate pictures carrying, own signatures while hav-, in the cold anything that, t lend itself to hype., ve all, the new buyers are, g the market structure. To, the auction house is the vic-, ce. The glare of publicity, hem the illusion of safety, feel lost when confronted, dealer. They are finally, ing an element of instability, re market even if they help, re time being. Their ab-, to art is as much based on, sure for a safe haven for their, al as it is on their concern for, tics., ey could pull out as abruptly, y came in.



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ARTS / LEISURE

Designer Furs for Fall

By Bernadine Morris

NEW YORK — The basic coat for fall is 43 to 52 inches long, sits just above the ankles, swings easily from broad shoulders and is made of dark mink skins, most furriers agree.

Shorter coats, 38 to 48 inches long, are destined for the woman who already owns a fur coat, is not too tall, feels overwhelmed by the longer styles, or is fashionably addicted to short skirts. Furriers call these shorter styles three-quarter coats or jackets, but they are long enough to cover completely most above-the-knee skirts.

Together they are the meat and potatoes of last week's fur collections, many by designers who have made their names in ready-to-wear. Some of the most exciting styles are translations of concepts introduced last month in fabric, and now available in fur. Among them are Oscar de la Renta's high-waisted coats, Donna Karan's short, sharply flaring jackets and Carolina Herrera's sleek evening ensembles: small fur jackets over sinuous crepe dresses.

Because they are dealing with products whose prices frequently run to five figures — including lightweight squirrel coats (Russian, of course) that cost around \$12,000 — furriers point out that they have to be conservative in design.

Still, spurred by adventurous ready-to-wear designers, they have spiced their collections with lively colors and fresh shapes. Curly Tibetan or Mongolian lamb, for a few thousand dollars, are among the younger-looking furs of the season, while golden sable, Russian broadtail, chinchilla and lynx are designed for the sophisticated who can handle prices that can run into six figures.



Geoffrey Beene, ostrich trim.

coat that fit like a dress and two flaring boleros, one sable, the other sheared mink.

Birger Christensen has other designers under his wing. Claude Montana is the most original. He uses caramel-colored sheared mink in jackets with sleeves draped like Venetian lamp shades and circular cowls that turn up to form hoods. Perry Ellis is the most casual, with short wool coats lined in mink and grooved rabbit styles. Michael Kors's boleros in wine or red Mongolian lamb have a young, jaunty look.

Herrera's collection for Revillon runs from casual sand-color fluffly fox coats, shown over pants suits, to sleek Russian broadtail jackets lined in bright colors and worn over slithery crepe dresses. In between, she shows stenciled squirrel coats with a tweedy look and graceful princess-shaped mink styles with a schoolgirl primness.

Giorgio Sant'Angelo strongly endorses off-beat color and sheared furs like mink and muskrat in his designs for Robert Sidney. But his most important contribution is his emphasis on soft, relaxed construction techniques. His styles flow over the body and drape as gracefully as fabric. It is a major step forward.

Yves Saint Laurent's furs, made by Saks Jandel, the Washington store, included a black mink shaped jacket with a white mink panel in front, and floor-length capes in white and dark mink, echoing styles in the French designer's fall fashion collection.

Hubert de Givenchy's furs, produced by Lawrence Kaye, include such extravaganzas as a semi-fitted Russian broadtail coat trimmed with sable and clouds of Russian lynx. But there are also casual

The show-stopper at Donna Karan's presentation of furs for Birger Christensen was a hot pink Mongolian lamb coat that blazed down the runway like a fireball. Asked what she would want to wear next winter, Karan said, "the pink lamb, of course." Last year her choice was sable. Other highlights were a belted Persian lamb



Calvin Klein designed sporty pullover mink tunic for Alexandre.

styles, like a hooded camel-color shearing coat and a green curly lamb jacket shown over gray flared pants.

Geoffrey Beene got the week of fall fur showings off to an exciting start with equal helpings of originality and exuberance, seasoned with frivolity. He mixed fur with feathers and fabrics, dyed some pelts unlikely shades like taxicab

yellow and tomato red, and even lined sober sable with wildly patterned silks.

"How else can you tell they're designer furs?" he asked in his understated manner. Even if they have dropped out for a season or more, all fashion designers worth their needles seem drawn back to furs; Calvin Klein and Arnold Scaasi have returned to the fold this time, along with Beene.

The bias coats alternate between knee-length and near ankle-length, but there are a few exceptions. Some hip-length jackets are shown over matching vests in sheared mink or gray lamb and there are some stoles.

Bias typically favored a monotone look, showing gray lamb coats over gray pants and dark neck-black mink styles over black clothes. This played down the formality of the furs. The sporty look of luxury furs is emphasized by Calvin Klein's designs for Alexandre, which include sable, fisher, and mink coats. The styling is simple except for lavish capelike shawl collars.

'Pelle' Gets Golden Palm

By Thomas Quinn Curtiss

International Herald Tribune

CANNES — The Cannes film festival's highest honor, the Golden Palm, was awarded Monday evening to "Pelle the Conqueror," by the Danish director Bille August. The prize for best actor went to Forest Whitaker for the starring role in "Bird." Clint Eastwood's film about jazzman Charlie Parker. The prize for best actress, in an unusual move, was attributed to three actresses from the same movie, Chris Menges's "A World Apart": the American Barbara Hershey, the British Jodhi May and the South African Linda Mvusi.

"Pelle" was a popular choice, a contrast to the boating that followed the announcement last year of the award to Maurice Pialat's "Under the Sun." Errore Scola, the president of the jury who announced the prizes in the 41st Cannes festival, gave a special citation from the jury to Max von Sydow for his role in the movie, an adaptation of Martin Andersen Nexø's novel about an elderly Swedish worker (played by von Sydow) and his 10-year-old son.

"Bird" was honored twice. In addition to the best actor award, it received the award for best soundtrack. Eastwood, who addressed the large audience for both awards, said, "I thank the people of France for their enthusiastic response to our film." After hugging Whitaker, he said, "I'm so pleased that the jury decided that he should be the man." Whitaker himself praised those responsible for the film, including the man whose story it was, Charlie Parker.

"A World Apart," which looks at apartheid in South Africa, also was honored twice, winning the Jury's Special Grand Prize. Based on a true story, it focuses on the relationship between a white woman, politically committed to fight apartheid, and her 13-year-old daughter. Menges, an Oscar-crowned camera artist, made his debut as a director with this British entry.

Other winners were Fernando Solanas as best director for his "Sun" from Argentina; "Thou Shall Not Kill," the Polish entry directed by Krzysztof Kieslowski, which received the Jury's Prize; and "Drowning by Numbers," by Peter Greenaway from England, for Best Artistic Collaboration. The Golden Camera prize for the best first film by a young director went to "Salaam Bombay" by the Indian director Mira Nair.



Forest Whitaker in Cannes.

The awards followed a lively weekend with much press attention for the showing on Saturday of "Bird."

Sir David Lean, the director of "Bridge on the River Kwai," "Lawrence of Arabia" and "Dr. Zhivago," was given a testimonial banquet by the British film industry.

With the playwrights Robert Bolt and Christopher Hampton, Lean, now 80, has prepared a screen script from Joseph Conrad's novel "Nostromo," set in an imaginary South American land. Serge Silberman, producer of the last Luis Buñuel films, will produce, with shooting in Mexico and Spain. It is due to go before the cameras in September.

Omar Sharif, who acted in Lean's films, told at the dinner how Lean has rehearsed him to accept an expected Academy Award, urging him to walk slowly to the platform when his name was called. These exacting instructions proved unnecessary when the Oscar went to another actor.

Lean in his speech elaborated several producers who had thwarted his projects and one who had been very tardy in paying his earnings on "Lawrence of Arabia." Klaus Kinski, who has written,

directed and acted in a film on Paganini, called a press conference to complain of the festival's rejection of this work. He shook his long scarlet-tinted locks in indignation and denounced two Germans who have directed other films of his as incompetent idiots. He then accused a photographer of getting too close to him and stomped in anger from the conference hall.

The Chinese delegation to the festival brings news of China's "new wave" in the cinema, of which Chen Kaige's film "The King of the Children" is a sample. It has won favor here and its director has emerged as the most promising of younger directors to have been discovered at this year's festival.

He was born in Beijing in 1953, the son of a well-known moviemaker. His father was arrested during the Cultural Revolution and Chen was sent from high school to be "re-educated" in the country. In 1975, he began his career in motion pictures, taking employment in the Beijing film academy — as a plumber.

Later he studied at the Guanyi studios. He made his first feature, "Yellow Earth," the story of a young soldier who collects folk songs, introducing a poetic note into his treatment, a novelty after years of socialist realism. He followed it with "The Big Parade," depicting the grueling training of an airborne squadron to prepare for the 1984 October celebrations of the 35th anniversary of Communist China in Tien. Both films were banned, but afterward appeared in re-edited versions.

Chen had a role in "The Last Emperor" during its filming in China and was invited to the United States as a visiting scholar, where he is lecturing at New York University's film school. He is planning to make a film in New York, the story of a Chinese woman who emigrated after the Cultural Revolution to settle in the city.

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Mint Guaranteed Shares, August 1995

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NYSE Most Actives				
Symbol	Val.	High	Low	Chg.
TELECOM	3077	44 1/2	43 1/2	-1 1/2
IBM	1927	27 1/2	27 1/2	0
AMER	1541	27 1/2	27 1/2	+1/4
AMER	1541	27 1/2	27 1/2	+1/4
AMER	1541	27 1/2	27 1/2	+1/4

Market Sales		NYSE Index	
NYSE adv. p.m. volume	102,400,000	High	291.74
NYSE adv. p.m. volume	102,400,000	Low	291.74
NYSE adv. p.m. volume	102,400,000	Chg.	-1.11

NYSE Diary		Dow Jones Bond Averages	
Advanced	426	Class	Chg.
Declined	1081	Govt	-1.27
Unchanged	1971	Corp	+0.51

Dow Jones Averages		Standard & Poor's Index	
Open	194.08	High	291.74
High	194.37	Low	291.74
Low	192.72	Chg.	-1.11

AMEX Diary		NASDAQ Index	
Advanced	257	Prev.	291.74
Declined	286	Chg.	-1.11
Unchanged	87		

NASDAQ Diary		AMEX Most Actives	
Advanced	811	Val.	High
Declined	1272	Low	Chg.
Unchanged	1428		

AMEX Stock Index	
High	291.74
Low	291.74
Chg.	-1.11

NYSE Most Actives											
Symbol	Val.	High	Low	Chg.	Symbol	Val.	High	Low	Chg.	Symbol	Val.
TELECOM	3077	44 1/2	43 1/2	-1 1/2	IBM	1927	27 1/2	27 1/2	0	AMER	1541
AMER	1541	27 1/2	27 1/2	+1/4	AMER	1541	27 1/2	27 1/2	+1/4	AMER	1541
AMER	1541	27 1/2	27 1/2	+1/4	AMER	1541	27 1/2	27 1/2	+1/4	AMER	1541

NYSE Lower in Slow Session

United Press International
NEW YORK — Prices on the New York Stock Exchange closed lower Monday in the slowest session of the year, as investors refused to commit themselves to a lackluster market because of worries that inflation and interest rates will rise.

The Dow Jones industrial average, which lost 37.96 points last week, fell 11.11 points to close at 291.74.

Declines topped advances by about 3 to 1. Volume fell to 102.4 million shares from the 130.6 million shares traded Friday, the previous low for the year.

The volume was the lowest since Nov. 27, the day after the Thanksgiving Day holiday, when 86.4 million shares changed hands.

"I think a lot of people have probably packed it in until next month," said William Tirillio, vice president for research at Rodman & Renshaw Inc. in Chicago, noting the approach of the three-day Memorial Day weekend in the United States.

"There's just no trigger out there, so we can expect another dull week," he said. "I see a range of 1.920 to 1.960" for the Dow. "As for next month, the question is whether the institutions would like to hold their cash through the end of the quarter."

Broad-market indexes also lost ground. The NYSE composite index fell 1.09 to 142.21. Standard & Poor's 500-stock index dropped 2.19 to 250.83 and the price of an average share lost 23 cents.

The weakness in the bond market continues

to be the story, with the long Treasury yielding over 9.30 percent,

said Ricky Harrington, chief technical analyst with Interstate Securities Corp. in Charlotte, North Carolina.

"That makes for very stiff competition for a few investment dollars that are available," Mr. Harrington said, adding that the market suffered from a "tremendous amount of pessimism" as opposed to active selling.

"Unless we get a sudden turnaround in the bond market, I expect this market to continue its downward move this week," Mr. Harrington said. "The next support level is 1,900, but unless bonds pick up, there is a chance to go below 1,900."

"We are in a bear market," he added, and the low volume "indicates that everyone is finding it hard to make decisions. Everyone is more or less traumatized by the events of the last nine months."

Texaco was the most active issue, down 1 1/4 to 45 1/2. Texas Utilities followed, unchanged at 25 1/4. L. Industries preferred was third, up 1/4 to 10 1/4.

AT&T slipped 1/4 to 26 1/4 and IBM was down 1/4 to 10 1/4.

Irving Bank added 1/4 to 6 1/4. Banca Commerciale Italiana SpA announced Monday that it had raised its offer to acquire 51 percent of Irving to \$80 a share.

Among the blue chips, General Electric was down 1/4 to 39 1/4. American Express was off 1/4 to 23 1/4. Woolworth was down 1/4 to 48 1/4. USX was off 1/4 to 30 1/4. Eastman Kodak fell 1/4 to 40 1/4 and Merck was down 1/4 to 14 1/4.

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

NYSE Most Actives											
Symbol	Val.	High	Low	Chg.	Symbol	Val.	High	Low	Chg.	Symbol	Val.
TELECOM	3077	44 1/2	43 1/2	-1 1/2	IBM	1927	27 1/2	27 1/2	0	AMER	1541
AMER	1541	27 1/2	27 1/2	+1/4	AMER	1541	27 1/2	27 1/2	+1/4	AMER	1541
AMER	1541	27 1/2	27 1/2	+1/4	AMER	1541	27 1/2	27 1/2	+1/4	AMER	1541

NYSE Most Actives											
Symbol	Val.	High	Low	Chg.	Symbol	Val.	High	Low	Chg.	Symbol	Val.
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AMER	1541	27 1/2	27 1/2	+1/4	AMER	1541	27 1/2	27 1/2	+1/4	AMER	1541

NYSE Most Actives											
Symbol	Val.	High	Low	Chg.	Symbol	Val.	High	Low	Chg.	Symbol	Val.
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AMER	1541	27 1/2	27 1/2	+1/4	AMER	1541	27 1/2	27 1/2	+1/4	AMER	1541
AMER	1541	27 1/2	27 1/2	+1/4	AMER	1541	27 1/2	27 1/2	+1/4	AMER	1541

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INTERNATIONAL STOCK MARKETS

Hong Kong Cracks Down On Abuses of Warrants

By COLEEN GERAGHTY International Herald Tribune HONG KONG — Restrictions placed on bonus issues of warrants in Hong Kong have drawn attention to the volume of warrants overlying the stock market. Last month, the Hong Kong exchange prohibited any issue of new warrants exceeding 10 percent of a company's existing share capital. Exchange officials say the prohibition is likely to remain in place for some time.

"Warrants became a fad in Hong Kong," one investment manager said.

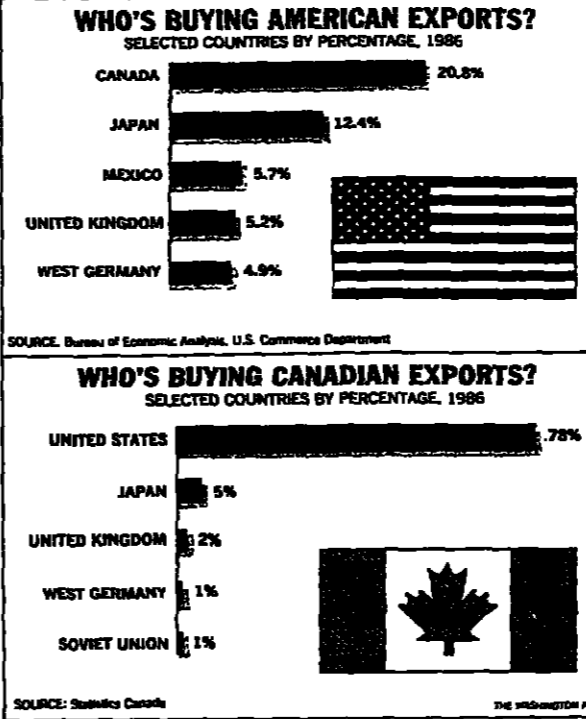
Texaco Stock Slumps

Fall Tied to Talk Of Icahn Accord

NEW YORK — Stock in Texaco Inc. fell sharply Monday on reports that the company was nearing an agreement with its largest shareholder, Carl C. Icahn, that would end his takeover efforts. Texaco's share price declined \$1.75 to close at \$45.875 in trading on the New York Stock Exchange. It had been down by as much as \$2.25 a share earlier in the day.

Canada's Showdown on U.S. Trade Pact's Approval Is Near, but New Election Looms

By John F. Burns Ottawa Times Service OTTAWA — Seven months after turning Canada's economic policy around by signing a free-trade agreement with the United States, the government is entering a decisive phase of its battle for the agreement at home. The Canadian government will introduce legislation Tuesday to put the agreement into effect. This will begin what is expected to be one of the bitterest debates since the British colonies of North America banded together to establish Canada in 1867.



BCI Raises Bid For Irving Bank To \$80 a Share

Compiled by Our Staff From Dispatches MILAN — Banca Commerciale Italiana SpA raised its offer Monday for 51 percent of Irving Bank Corp. to \$80 a share from its previous bid of \$75. The new offer was valued at about \$755 million. Italy's second-biggest bank said its new bid was contingent on Irving's so-called "poison pill" takeover defense, an amended shareholders rights plan, remaining in force. Its previous bid was valued at about \$700 million.

IN THE Hong Kong market, certain bonus warrants are marked by high exercise prices and short exercise periods. Analysts say this abuse of warrant issues, on sale to the public at large, has turned them into nothing more than deferred rights issues, which are restricted to stockholders of record.

Under the agreement, sources close to the talks said, Mr. Icahn would drop his proxy battle for control of five seats on Texaco's 14-member board of directors.

Federal Express Squawks as Japan Clips Its Wings

By Susan Chira New York Times Service TOKYO — It is a familiar tale. An American company tries for years to break into the Japanese marketplace. Finally, just as it thinks it is over the last barrier, it hears of other regulations that prevent it from operating in Japan.

U.K. Growth Cools to 4.63%

LONDON — Britain's economy, marked by a healthy services sector but declines in industrial production, expanded by only 0.25 percent in the first quarter, to produce growth of 4.63 percent from a year earlier, the Central Statistical Office said Monday.

Currency Rates

Table with columns for Country, Unit, and Rate. Includes sub-sections for Cross Rates, Other Dollar Values, and Forward Rates.

Japan's 5-Year Plan Projects Shift From Export Dependence

By Patrick L. Smith International Herald Tribune TOKYO — Japan's Economic Policy Council submitted a five-year growth plan Monday to Prime Minister Noboru Takeshita amid mounting concern among financial analysts and some government officials that the nation already might be falling short of key economic targets.



Noboru Takeshita

Interest Rates

Table with columns for Currency, Rate, and Term. Includes sub-sections for Eurocurrency Deposits, Key Money Rates, and Gold.

2 AUCTIONS

GENÈVE - HOTEL RICHEMOND 8-10 Rue ADHEMAR FABRI, CH-1201 GENÈVE. JUNE 1, 1988 - 9 p.m. Orientalists: ERNST, G. WASHINGTON, ROUSSEAU... FLORAL compositions - XIX Century, BARBIZON.

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Advertisement for Audemars Piguet watches, featuring an image of a watch and the text 'AP Audemars Piguet La plus prestigieuse des signatures.'

Advertisement for BSL Business School Lausanne, featuring the text 'BUSINESS SCHOOL LAUSANNE Degrees are worthless pieces of paper UNLESS...'.

Advertisement for a NYSE brokerage firm, featuring the text 'A Small prestigious NYSE brokerage firm with a long-established Paris office...'.

Monday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

12 Month High	12 Month Low	Stock	Div. Yld. PE	180 High	Low	Close	Chg.	Open	High	Low	Close	Chg.
24 1/4	19 1/4	3M	3.20 12.5	24 1/4	23 3/4	24 1/4	+1/8	24 1/4	24 1/4	24 1/4	24 1/4	+1/8
24 1/2	19 1/2	4M	3.10 12.5	24 1/2	24 1/4	24 1/2	+1/8	24 1/2	24 1/2	24 1/2	24 1/2	+1/8
25 1/4	20 1/4	5M	3.00 12.5	25 1/4	24 3/4	25 1/4	+1/8	25 1/4	25 1/4	25 1/4	25 1/4	+1/8
25 3/4	20 3/4	6M	2.90 12.5	25 3/4	25 1/4	25 3/4	+1/8	25 3/4	25 3/4	25 3/4	25 3/4	+1/8
26 1/4	21 1/4	7M	2.80 12.5	26 1/4	25 3/4	26 1/4	+1/8	26 1/4	26 1/4	26 1/4	26 1/4	+1/8
26 3/4	21 3/4	8M	2.70 12.5	26 3/4	25 3/4	26 3/4	+1/8	26 3/4	26 3/4	26 3/4	26 3/4	+1/8

12 Month High	12 Month Low	Stock	Div. Yld. PE	180 High	Low	Close	Chg.	Open	High	Low	Close	Chg.
26 3/4	21 3/4	9M	2.60 12.5	26 3/4	25 3/4	26 3/4	+1/8	26 3/4	26 3/4	26 3/4	26 3/4	+1/8
27 1/4	22 1/4	10M	2.50 12.5	27 1/4	26 3/4	27 1/4	+1/8	27 1/4	27 1/4	27 1/4	27 1/4	+1/8
27 3/4	22 3/4	11M	2.40 12.5	27 3/4	26 3/4	27 3/4	+1/8	27 3/4	27 3/4	27 3/4	27 3/4	+1/8
28 1/4	23 1/4	12M	2.30 12.5	28 1/4	27 3/4	28 1/4	+1/8	28 1/4	28 1/4	28 1/4	28 1/4	+1/8
28 3/4	23 3/4	13M	2.20 12.5	28 3/4	27 3/4	28 3/4	+1/8	28 3/4	28 3/4	28 3/4	28 3/4	+1/8

12 Month High	12 Month Low	Stock	Div. Yld. PE	180 High	Low	Close	Chg.	Open	High	Low	Close	Chg.
28 3/4	23 3/4	14M	2.10 12.5	28 3/4	27 3/4	28 3/4	+1/8	28 3/4	28 3/4	28 3/4	28 3/4	+1/8
29 1/4	24 1/4	15M	2.00 12.5	29 1/4	27 3/4	29 1/4	+1/8	29 1/4	29 1/4	29 1/4	29 1/4	+1/8
29 3/4	24 3/4	16M	1.90 12.5	29 3/4	27 3/4	29 3/4	+1/8	29 3/4	29 3/4	29 3/4	29 3/4	+1/8
30 1/4	25 1/4	17M	1.80 12.5	30 1/4	27 3/4	30 1/4	+1/8	30 1/4	30 1/4	30 1/4	30 1/4	+1/8
30 3/4	25 3/4	18M	1.70 12.5	30 3/4	27 3/4	30 3/4	+1/8	30 3/4	30 3/4	30 3/4	30 3/4	+1/8

U.S. Futures

Via The Associated Press

Symbol	Open	High	Low	Close	Chg.
SUGARWORLD II (NYCSE)	12.85	13.10	12.70	12.90	+0.05
100lb. soft	12.85	13.10	12.70	12.90	+0.05
100lb. hard	12.85	13.10	12.70	12.90	+0.05

Metals

Symbol	Open	High	Low	Close	Chg.
COPPER (COMEX)	102.50	103.25	101.50	102.00	+0.50
100lb. com. cont.	102.50	103.25	101.50	102.00	+0.50
100lb. premium	102.50	103.25	101.50	102.00	+0.50

Stock Indexes

Index	Value	Chg.
DJIA	2433.82	+13.24
NYSE Comp. Index	1106.20	+8.20
NYSE Ind. Index	1011.20	+7.20

NYSE High-Lows

Symbol	High	Low
AMEX High-Lows	24.125	23.875
AMEX Low-Lows	18.625	18.375

London Commodities

Commodity	Price	Change
SUGAR	12.85	+0.05
COFFEE	115.00	+1.00
WHEAT	235.00	+2.00

U.S. Treasuries

Treasury	Yield	Price
3-month bill	7.50%	102.125
6-month bill	7.50%	101.625
1-year note	7.50%	100.125

DM Futures Options

Option	Price	Change
DM Put	115.00	+0.50
DM Call	115.00	+0.50

Company Results

Company	Revenue	Profit	Change
Australia	12.5	1.5	+0.2
Belgium	15.0	2.0	+0.3
GB-Irno	18.0	2.5	+0.4
Britain	20.0	3.0	+0.5
Ass. British Foods	22.0	3.5	+0.6
France	25.0	4.0	+0.7
Matru	28.0	4.5	+0.8
Rhone-Poulenc	30.0	5.0	+0.9
Netherlands	32.0	5.5	+1.0
Aegon	35.0	6.0	+1.1
South Africa	38.0	6.5	+1.2
Sweden	40.0	7.0	+1.3
West Germany	42.0	7.5	+1.4

Rolls-Royce Wins A £200 Million Jet Engine Order

LONDON — Rolls-Royce PLC of Britain won a £200 million (\$372.7 million) order Monday to supply engines to Boeing Co. of Seattle as part of the largest commercial jet aircraft deal in history.

The British engine company said it would supply 26 RB-21 engines for three types of Boeing aircraft ordered by International Lease Finance Corp.

Last week, International Lease awarded \$5 billion in orders for commercial aircraft, a record in the industry, with the bulk of the business going to Boeing.

ILFC ordered 100 planes valued at \$3.7 billion from Boeing and 30 jets worth \$1.3 billion from Airbus Industrie, the European consortium, for delivery between April 1989 and December 1995.

Under its accord with International Lease, Rolls-Royce will supply 26 engines for Boeing 757-200, 747-400 and 767-300 planes.

The British engine maker, which was sold to private investors by the government last year, posted a record 1987 pretax profit of £156 million. At the end of 1987, its order book was worth £2.8 billion, down slightly from 1986.

Rolls-Royce has devoted considerable funds to research and development involving its V-2500 and RB-21 engines.

General Electric Co. and Pratt & Whitney, two of the British engine maker's main U.S. competitors, received engine orders from International Lease totaling a combined \$930 million.

International Lease, based in Beverly Hills, California, buys and leases new and used aircraft to U.S. and foreign airlines as well as to nonairline companies.

Rolls-Royce PLC is a separate company from the luxury automaker Rolls-Royce Motor Cars Ltd., a unit of Vickers PLC.

London Metals

Symbol	Open	High	Low	Close	Chg.
ALUMINUM	1025	1030	1020	1025	+5
COPPER	102	103	101	102	+5
LEAD	115	116	114	115	+5

S&P 100 Index Options

Option	Price	Change
S&P 100 Put	115.00	+0.50
S&P 100 Call	115.00	+0.50

Spot Commodities

Commodity	Price	Change
Wheat	235	+2
Corn	180	+1
Soybean	145	+0.5

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Dividends

Company	Per Share	Yield
General Electric	1.00	4.2%
IBM	1.00	4.2%
Microsoft	0.50	4.2%

AMEX High-Lows

Symbol	High	Low
AMEX High-Lows	24.125	23.875
AMEX Low-Lows	18.625	18.375

DM Futures Options

Option	Price	Change
DM Put	115.00	+0.50
DM Call	115.00	+0.50

Kaiser Maxx

Trade: G

Supreme Court Won't Reverse Kodak Merger

WASHINGTON — The Supreme Court refused to reverse a merger that would combine the Eastman Kodak Co. and Fuji Photo Ind. Co. Ltd. The court's decision creates the largest Japanese-owned company in the United States.

Analysts

BUSINESS ROUNDUP

KaiserTech Accepts Maxxam Takeover Bid

OAKLAND, California — KaiserTech Ltd. said Monday it had agreed to be acquired by its largest shareholder, Maxxam Group Inc., for about \$720 million. KaiserTech is the parent of Kaiser Aluminum & Chemical Corp., the fifth-largest U.S. aluminum company. Maxxam, a New York-based real estate and forest products company indirectly controlled by the Texas financier Charles E. Hirtz, offered \$19.375 a share for all of the stock in KaiserTech it does not already own. Maxxam currently holds 8.4 million shares of the KaiserTech's 45.4 million shares of common stock and an option to purchase another 42 million shares of preferred stock, equal to a 32.1 percent stake. KaiserTech's stock fell 25 cents to \$17.875 on the New York Stock Exchange. The company had said earlier this month that it was expecting at least one takeover bid. Maxxam said on May 5 it was contemplating making a bid. A KaiserTech spokesman said the company also had considered and rejected a leveraged buyout mounted by a New York investment firm, which he declined to name. That bid could have included KaiserTech managers, the spokesman said. KaiserTech said it planned to call a special meeting of shareholders as soon as possible to vote on the accord. The pact requires approval by holders of at least two-thirds of the shares not owned by Maxxam. KaiserTech said it had been advised by Salomon Inc. that the price of \$19.375 per share was fair. Drexel Burnham Lambert Inc. and PaineWebber Inc., Maxxam's financial advisers, are confident of arranging financing for the deal, KaiserTech added. Maxxam acquired a 27 percent holding in KaiserTech earlier this year for \$223 million from Alan E. Clore, a British investor who has served as chairman of the company. Last year, Mr. Clore told the U.S. Securities and Exchange Commission that he had defaulted on \$140 million of loans that he had taken out to buy KaiserTech stock. News of Mr. Clore's plan to sell his holdings to Maxxam triggered a lawsuit by five KaiserTech directors, who alleged that he intended to "pack" the KaiserTech board with Maxxam nominees as a condition of the sale. Another lawsuit brought by the company against Mr. Clore accused him of reaping \$4 million through illegal trading in KaiserTech stock by failing to hold the shares for six months. Federal law requires corporate officers and major stockholders to retain shares for at least six months prior to selling them. In 1985, Maxxam bought another California-based company, Pacific Lumber Co., for \$863 million. (Reuters, UPI)

Motown Records Tempting Bidders

By Geraldine Fabrikant New York Times Service NEW YORK — Motown Records, once known as the premier record company for black artists, may soon be sold, well-placed experts in the industry say. The sources said Saturday that MCA Records and Boston Ventures, an investment banking firm, were negotiating to acquire Motown Records from Motown Industries, the privately held black-owned company that also has music publishing and film operations. It is not certain that the record company will be sold. But there are believed to be a number of bidders, with MCA Records and Boston Ventures among the leaders. The price would be in the area of \$75 million to \$90 million, according to the sources. Motown Records has a catalogue that includes records by the Temptations, the Four Tops, Michael Jackson and the Jackson Five, and Diana Ross and the Supremes. In recent years, however, both Motown's reputation and its star roster have lost much of their allure. Today the company's two important artists are Stevie Wonder and Lionel Richie. A spokesman in Motown's publicity department said the company would not comment on the reports. Executives at Boston Ventures also declined to comment and Irving Zoff, chairman of the MCA Entertainment Group owned by MCA Inc., did not return telephone calls. MCA is the U.S. distributor for Motown Records. Motown's overseas distribution is handled by Bertelsmann AG of West Germany. Berry Gordy Jr., who built Motown Records and still owns it, has stepped back from day-to-day management. He reportedly has considered selling the company before, and MCA Records negotiated unsuccessfully to acquire Motown Records in December 1986. Last year, when Jay Lasker resigned as Motown's president and chief operating officer in a management shake-up, company executives said their goal was to add more non-American execs to the company's roster. Motown also owns Jobete, a music publishing operation, and a film division. Although MCA Records and Boston Ventures are bidding separately, people familiar with the negotiations say that the two could come up with a joint deal. Nevertheless, there are still other bidders rumored to be in the picture.



The singers Lionel Richie and Stevie Wonder are among the few important artists still recording on the Motown label, which has declined in reputation.

Western Union Has \$625 Million Loss After Charge

UPPER SADDLE RIVER, New Jersey — Western Union Corp. said Monday it posted a first-quarter loss of \$625.2 million, after a loss of only \$18.8 million a year earlier, because it took a \$603 million charge for restructuring its operations. The financially troubled communications company, which began its restructuring about two years ago, said the charge reflected a write-down in the value of some business facilities it planned to sell, including those for microwave transmission, voice switching and other related operations. The company is seeking to become a provider of specialized communications services for businesses and consumers, but without owning many of the transmission facilities, which carry large fixed costs. Without the charge, the loss would have been little changed at \$22.2 million from a year earlier. Sales rose 14.6 percent to \$234.6 million from \$204.6 million. The charge also includes provisions for employee severance and pension expenses. Western Union said last month it expected to cut its work force by more than 1,800 by the end of 1988, a reduction of about 25 percent from January levels. The company said Monday it would explore ways to "further streamline its operations."

Spain Queries Deutsche on Stake

MADRID — Spain's central bank has held talks with Deutsche Bank AG about the West German bank's 39.05 percent stake in Banco Comercial Transatlantico, a Deutsche Bank official has said. The local official said Sunday that Deutsche had not been formally asked during Friday's talks to lower its stake in the Spanish bank. A Barcelona newspaper said Saturday that the central bank had promoted a plan for Deutsche to sell a 10 percent stake in Banco Trans to Banco Exterior de España. The Deutsche official acknowledged that the bank wanted to acquire control of Banco Trans, which is based in Barcelona and has a network of 102 offices. But he said he knew nothing of a plan requiring Deutsche to reduce its stake now.

Indigo Take-off. Selected U.S.A./O.T.C. Quotations. Includes table with columns for company name, bid, and ask prices.

Chemical Bank Home Loans. The Best UK Mortgages for Expatriates. Interest only, no capital repayment. Immediate funds available.

Analysts See Profit Surging at Japan's Electronics Makers

TOKYO — Japan's electronics giants, which were expected to face hard times after the stock market collapse in October, instead will post glowing results for the year ended March 31, analysts said Monday. Toshiba Corp., Fujitsu Ltd., NEC Corp. and others are expected to announce this week double- and triple-digit increases in operating profit, far exceeding forecasts made six months ago, the analysts said. "We've come from the extremes of bad forecasts to a very bright outlook," said Carole Ryavec, vice president of equities research at Salomon Brothers Asia Ltd. "The original forecast for Black Monday was for an immediate and deep downturn in spending, especially in the U.S.," she said. "The loss of wealth would not be recaptured for years to come." The Dow Jones industrial average plunged a record 508 points on Black Monday, Oct. 19, and sharp declines followed on other exchanges. Now the prospect of a U.S. recession seems remote, and the Tokyo Stock Exchange has hit new records. Profitability should continue to improve until the 1989-90 fiscal year, the analysts said. In Japan and the United States, purchases of personal computers and peripherals are robust. Semiconductor prices and profits have soared. A housing boom in Japan is spurring buying of expensive items like big-screen televisions and video cameras. The strong year, which has risen 50 percent against the dollar since late 1985, hit the earnings of the electronics companies hard in 1986-87. Profit increases for 1987-88 will be made to look all the more dramatic as a result, analysts said. Japanese companies to some extent have overcome the yen's rise by expanding overseas output, cutting costs and raising prices. Some electronics companies have fared better than others. In general, industrial electronics firms are seen as performing best, followed by makers of consumer and precision electronics. Semiconductors are crucial. Profit margins on 256-kilobit dynamic random access memory, or DRAM, microchips are now nearly 50 percent, according to analysts. That means flush times for companies like NEC, Toshiba and Hitachi Ltd. Toshiba's profits on one-megabit DRAMs, of which it produces five million a

COMMUNAUTE ECONOMIQUE EUROPEENNE DOLLARS U.S. 70 000 000 11% 1980-1995

We inform the bondholders that the redemption instalment of U.S.\$ 7 000 000, nominal due on 1st August, 1988, has been satisfied by a drawing on May 10, 1988, in Luxembourg in the presence of an issuer. The 7 000 drawn bonds will be reimbursed at par on August 1st, 1988. In accordance with the terms and conditions of the bonds, the issuer has elected to redeem anticipatively all of its outstanding bonds at 101,75% on August 1st, 1988. Interest on the bonds will cease to accrue on August 1st, 1988. The bonds (drawn or called anticipatively) will be reimbursed, coupons nr 9 due August 1st 1989 and following attached. The numbers of the drawn bonds and redeemable at par are as follows: 1 to 427 and 63 428 to 70 000. The following bonds called for redemption have not yet been presented for the payment: On August 1st, 1986 29647-31910 - 31931-36646 On August 1st, 1987 24982-29646 - 36647-38981. The Principal Paying Agent, SOCIETE GENERALE ALSACIENNE DE BANQUE 15, avenue Emile Reuter LUXEMBOURG.

TRADE: Canada Debates U.S. Pact

(Continued from first finance page) Columbia are adamantly in favor, but Ontario, the nation's economic powerhouse, is opposed. The country's two most influential newspapers are divided, too: The Globe and Mail of Toronto, regarded as the newspaper of the establishment, is for the pact, and The Toronto Star, a more popular daily, is against it. Last month Mr. Mulrooney, 49, recalled that he entered the 1984 general election as a 20-point underdog to the ruling Liberals but won a landslide victory. But his upbeat view is not widely shared in the business community, which remains nervous about a possibility of the pact collapsing amid a ground-swell of opposition here. Previous attempts to liberalize trade with the United States have failed three times in the past century. The anxiety on Bay Street, Toronto's financial center, was demonstrated on Wednesday: The Canadian dollar fell half a cent, its biggest one-day drop this year, to 80.25 United States cents after the Ontario premier, David Peterson, threatened a court fight to block the free trade pact. The Canadian dollar has since edged up slightly to 80.35 cents.

BCal Merger Is Expected To Slice Into BA's Profit

LONDON — British Airways PLC is likely to report an increase in pretax profit Tuesday to between £240 million and £250 million (\$447.2 million and \$465.3 million) for the year ended March 31, analysts say, but could face an extraordinary charge of about £120 million on its takeover of British Caledonian Group. Analysts said the merger made a profit forecast extremely difficult. BA posted a £162 million profit in the 1986-87 fiscal year. For 1987-88, "We know that BA will take a big hit below the line on BCal," said Ian Wild, an analyst with Barclays de Zoete Wedd. "The extraordinary item could be nearer £120 million." BA acquired its smaller rival in December for £250 million. The deal included such intangibles as route licenses and airport rights. In merging operations, BA could face layoffs of £30 million to £40 million as it eliminates as many as 2,000 jobs, Mr. Wild said. BA could face similar costs in writing down Caledonian's fleet. Analysts said there would be a temptation for BA to write off as many of the costs resulting from the merger as possible. "I suspect most of BCal's net assets will go," one analyst said. Caledonian had net assets of about £120 million. BA could write down the assets to avoid reporting heavier charges against profit for development. It might prefer to take a one-time extraordinary hit on profit rather than record heavy losses each time it sells a Caledonian asset, one analyst said. The fourth-quarter results could include a £10 million pretax loss directly attributable to Caledonian, analysts also predicted. Karl Fransson of Warburg Securities predicted that BA would report revenue of about £3.7 billion for the fiscal year, against £3.26 billion in 1986-87. Earnings per share were projected by Mr. Wild at around 23 pence, against 20.5 pence the previous year. On the London Stock Exchange, BA's stock slipped 3 pence to 148 pence per share in late trading.

Marriott Hotels & Resorts present the Getaway Giveaway. Win a FREE WEEK for two at a five-star Marriott Hotel! Includes details about the contest and a list of participating hotels.

Supreme Court Won't Reverse Kodak Merger

WASHINGTON — The Supreme Court refused on Monday to reverse a merger between units of Eastman Kodak Co. and Fujitsu Industries Inc. that created the largest wholesale photofinishing operation in the United States. The court rejected a competitor's arguments that the deal violates antitrust laws. The competitor, Photocolor Corp. of San Bernardino, California, sought to block the merger pending the outcome of its antitrust lawsuit seeking \$300 million in damages. Kodak and Atlanta-based Fujitsu Industries agreed in December to create Qualex Inc., combining the Fujitsu subsidiary Colorcraft Corp. with Kodak laboratories. In March, a U.S. appeals court allowed the merger to proceed. Photocolor said Kodak's "Colorwatch" marketing program allowed Kodak to control supply and demand by requiring participating retail stores to send film for processing only to wholesale photofinishers that use Kodak photographic paper and chemicals exclusively.

EXPRESS: U.S. Courier in Trade Fight With Japan

(Continued from first finance page) United States and Japan signed a memorandum of understanding to allow a new kind of service — a small-package carrier — to fly between them. The 1985 agreement stipulates that the government choose one company to offer small-package service, and early this year, after lengthy hearings, the U.S. Transportation Department decided on Federal Express. The company then had to find a Japanese partner to help pick up and deliver packages within Japan. Mr. Allen, the attorney for Federal Express, said it was only after all these arrangements were complete and the company was about to begin offering four flights a week that Federal Express learned of what it considered new and unfair restrictions. Federal Express has been abiding by a 70-pound (31.7-kilogram) weight limit on packages sent between the United States and Japan. The purpose of the limit, the Transport Ministry says, is to keep Federal Express's business separate from existing air cargo services, which carry heavier weights. Now, Mr. Allen says, the ministry is applying that limit to packages that are routed through Tokyo their way to other destinations. He argues that Japan does not have the right to control packages that are not bound for Japan, and that to impose the weight limit would

Monday's AMEX Closing

Totals include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press.

High	Low	Stock	Div. Yld.	PE	52-Week High	52-Week Low	Open	Close	Chg.
88	84	Age	2.75	37	107	91	91	93	+2
72	70	Amer	4.95	7.3	87	67	72	71	-1
48	46	Amer	2.65	8.8	55	42	47	48	+1
47	45	Ad	4.75	4.3	32	24	24	24	0
21	20	A-Jai	2.1	5	11	7	7	7	0
435	435	Amco	4.35	44	435	390	435	435	0
1.7	1.7	Amco	1.7	10	1.7	1.7	1.7	1.7	0
2.5	2.5	Amco	2.5	5.2	2.5	2.5	2.5	2.5	0
1.95	1.95	Amco	1.95	4.3	1.95	1.95	1.95	1.95	0
2.35	2.35	Amco	2.35	6.2	2.35	2.35	2.35	2.35	0
2.75	2.75	Amco	2.75	4.3	2.75	2.75	2.75	2.75	0
1.95	1.95	Amco	1.95	3.8	1.95	1.95	1.95	1.95	0
2.95	2.95	Amco	2.95	5.8	2.95	2.95	2.95	2.95	0
3.5	3.5	Amco	3.5	5.2	3.5	3.5	3.5	3.5	0
3.5	3.5	Amco	3.5	6.2	3.5	3.5	3.5	3.5	0
2.8	2.8	Amco	2.8	1.8	2.8	2.8	2.8	2.8	0
1.8	1.8	Amco	1.8	1.8	1.8	1.8	1.8	1.8	0

High	Low	Stock	Div. Yld.	PE	52-Week High	52-Week Low	Open	Close	Chg.
2.8	2.8	BAT	2.8	7.2	2.8	2.8	2.8	2.8	0
1.9	1.9	BDM	1.9	4.8	1.9	1.9	1.9	1.9	0
5.5	5.5	BDR	5.5	15.3	5.5	5.5	5.5	5.5	0
2.5	2.5	BDR	2.5	15.3	2.5	2.5	2.5	2.5	0
1.6	1.6	BDR	1.6	15.3	1.6	1.6	1.6	1.6	0

High	Low	Stock	Div. Yld.	PE	52-Week High	52-Week Low	Open	Close	Chg.
4.7	4.7	Colony	4.7	106	4.7	4.7	4.7	4.7	0
1.8	1.8	Colony	1.8	5.4	1.8	1.8	1.8	1.8	0
2.4	2.4	Colony	2.4	3.3	2.4	2.4	2.4	2.4	0
1.1	1.1	Colony	1.1	2.4	1.1	1.1	1.1	1.1	0

High	Low	Stock	Div. Yld.	PE	52-Week High	52-Week Low	Open	Close	Chg.
3.1	3.1	Colony	3.1	2.4	3.1	3.1	3.1	3.1	0
1.1	1.1	Colony	1.1	2.4	1.1	1.1	1.1	1.1	0
3.1	3.1	Colony	3.1	2.4	3.1	3.1	3.1	3.1	0

High	Low	Stock	Div. Yld.	PE	52-Week High	52-Week Low	Open	Close	Chg.
4.7	4.7	Colony	4.7	106	4.7	4.7	4.7	4.7	0
1.8	1.8	Colony	1.8	5.4	1.8	1.8	1.8	1.8	0
2.4	2.4	Colony	2.4	3.3	2.4	2.4	2.4	2.4	0

High	Low	Stock	Div. Yld.	PE	52-Week High	52-Week Low	Open	Close	Chg.
1.1	1.1	Colony	1.1	2.4	1.1	1.1	1.1	1.1	0
1.1	1.1	Colony	1.1	2.4	1.1	1.1	1.1	1.1	0
1.1	1.1	Colony	1.1	2.4	1.1	1.1	1.1	1.1	0

INTERNATIONAL FUNDS (Quotations Supplied by Funds Listed) 20th May 1988

AL-AMAL GROUP				AMERICAN STOCK MARKET				AMERICAN TRADING CORPORATION				AMERICAN INVESTMENT SERVICES			
(w) AMAL Trst. S.A.	301.15	(w) AMAL Trst. S.A.	301.15	(w) Amer. Stock Mkt. Fund	100.12	(w) Amer. Stock Mkt. Fund	100.12	(w) Amer. Trading Corp. Fund	100.12	(w) Amer. Trading Corp. Fund	100.12	(w) Amer. Inv. Svc. Fund	100.12	(w) Amer. Inv. Svc. Fund	100.12
(w) Amer. Inv. Svc. Fund	100.12	(w) Amer. Inv. Svc. Fund	100.12	(w) Amer. Inv. Svc. Fund	100.12	(w) Amer. Inv. Svc. Fund	100.12	(w) Amer. Inv. Svc. Fund	100.12	(w) Amer. Inv. Svc. Fund	100.12	(w) Amer. Inv. Svc. Fund	100.12	(w) Amer. Inv. Svc. Fund	100.12
(w) Amer. Inv. Svc. Fund	100.12	(w) Amer. Inv. Svc. Fund	100.12	(w) Amer. Inv. Svc. Fund	100.12	(w) Amer. Inv. Svc. Fund	100.12	(w) Amer. Inv. Svc. Fund	100.12	(w) Amer. Inv. Svc. Fund	100.12	(w) Amer. Inv. Svc. Fund	100.12	(w) Amer. Inv. Svc. Fund	100.12
(w) Amer. Inv. Svc. Fund	100.12	(w) Amer. Inv. Svc. Fund	100.12	(w) Amer. Inv. Svc. Fund	100.12	(w) Amer. Inv. Svc. Fund	100.12	(w) Amer. Inv. Svc. Fund	100.12	(w) Amer. Inv. Svc. Fund	100.12	(w) Amer. Inv. Svc. Fund	100.12	(w) Amer. Inv. Svc. Fund	100.12

Floating-Rate Notes

Issuer/Notes	Coupon	Next	Bid	Ask
Alcoa Finance July	7.25	7/29	93.45	93.60
Alcoa Finance Aug	7.25	8/26	93.45	93.60
Alcoa Finance Sept	7.25	9/23	93.45	93.60
Alcoa Finance Oct	7.25	10/20	93.45	93.60
Alcoa Finance Nov	7.25	11/17	93.45	93.60
Alcoa Finance Dec	7.25	12/14	93.45	93.60
Alcoa Finance Jan	7.25	1/11	93.45	93.60
Alcoa Finance Feb	7.25	2/8	93.45	93.60
Alcoa Finance Mar	7.25	3/7	93.45	93.60
Alcoa Finance Apr	7.25	4/4	93.45	93.60

Indonesia Set to Make Currency Convertible

WASHINGTON — Indonesia has agreed to make its currency, the rupiah, convertible on international markets, the International Monetary Fund said Monday.

The fund said that Indonesia had agreed to an IMF provision requiring members accepting that clause to "undertake neither to impose restrictions on the making of payments and transfers" for international transactions nor to "engage in discriminatory currency arrangements or multiple currency practices without fund approval." Indonesia also undertook "to assure the convertibility of its currency."

Monetary sources said the Indonesian decision would mean that the rupiah would immediately become convertible into U.S. dollars at any bank or exchange office, but dollar conversions would be possible. A dollar currently is worth about 1,671 rupiah.

Deutsche Marks

Issuer/Notes	Coupon	Next	Bid	Ask
Alcoa Finance July	7.25	7/29	93.45	93.60
Alcoa Finance Aug	7.25	8/26	93.45	93.60
Alcoa Finance Sept	7.25	9/23	93.45	93.60
Alcoa Finance Oct	7.25	10/20	93.45	93.60
Alcoa Finance Nov	7.25	11/17	93.45	93.60
Alcoa Finance Dec	7.25	12/14	93.45	93.60
Alcoa Finance Jan	7.25	1/11	93.45	93.60
Alcoa Finance Feb	7.25	2/8	93.45	93.60
Alcoa Finance Mar	7.25	3/7	93.45	93.60
Alcoa Finance Apr	7.25	4/4	93.45	93.60

Be sure that your fund is listed in this space only. Telex: Matthew GREENE at 613595F for further information.

CURRENCY MARKETS

Dollar Slips in Listless N.Y. Trading

NEW YORK — The dollar drifted slightly lower Monday in the absence of fresh news, while investment demand for the British pound remained strong.

"To say the market was dull is an understatement," said William Orsini, an analyst with Drexel Burnham Lambert Inc. in New York. He said a holiday in Europe closed many financial centers, preventing New York traders from getting any indication where the market was going.

In New York, the dollar finished lower at 1.7015 Deutsche marks, from 1.7023 DM at the close Friday, at 124.57 yen, down from 124.82, at 1.4185 Swiss francs, down from 1.4180, and at 5.7500 French francs, unchanged.

The British pound rose to \$1.8695 from \$1.8635. Sterling remained in demand as investors continued to find the rel-

London Dollar Rates

Table with columns: Currency, Unit, Bid, Ask. Includes Deutsche mark, Swiss franc, French franc, and others.

ference later this week also is expected to dampen activity.

In London, the dollar closed at 1.7029 Deutsche marks, up slightly from 1.7025 DM at the close Friday, at 124.65 yen, down from 124.85, at 1.4180 Swiss francs, down from 1.4195, and at 5.7525 French francs, unchanged.

The pound rose to \$1.8680 from \$1.8615. The British currency attracted persistent buying but ended off the session's high against the mark on profit-taking.

It ended at 3.1798 DM, up from 3.1713 DM Friday. Steady buying was seen for the pound although no fresh factors arose to spur interest.

Figures released in the morning on British economic growth as measured by gross domestic product showed a 0.25 percent rise in the first quarter, producing growth of 4.63 percent from a year earlier.

The rise was less than the 5.18 percent rate recorded at the end of 1987, but nonetheless strong by world standards. (UPI, Reuters)

Platinum Surges on Fears About Inflation and Supply

LONDON — Platinum prices surged Monday to their highest level in seven months on fears of inflation and continuing concern about the reliability of supplies from South Africa, the world's largest producer, metals analysts said.

Platinum was fixed at \$576.50 an ounce in London, up \$24 from the close on Friday and the highest fixing since platinum briefly topped \$600 in October. In New York, platinum futures closed sharply higher despite some profit-taking, gaining \$17.30 an ounce for July delivery to \$585.90.

The price surge was linked to a call by the far-right Conservative Party in South Africa for Pretoria to suspend strategic minerals sales to the United States in retaliation for anti-apartheid sanctions. South Africa provides more than 85 percent of U.S. platinum needs and 80 percent of the needs of Western nations.

Another factor boosting interest in platinum is concern about inflation, particularly in the United States, where economic growth has been faster than expected this year.

The price of gold also jumped sharply as investors, worried about inflation, bought steadily. Bullion was fixed in London at \$460.25 an ounce, up \$5.35 from the afternoon fixing Friday. It was the first time gold was fixed above \$460 an ounce since January.

Many investors look to gold as a safe haven for their money when inflation erodes the value of cash or securities.

Mexico Extends Anti-Inflation Pact

Wages, Prices and Peso to Stay Frozen Through August

MEXICO CITY — Mexico has extended for three months an anti-inflation package that freezes wages, prices and the peso exchange rate.

President Miguel de la Madrid signed an agreement Sunday with business, union and peasant leaders to continue the freeze from June 1 until the end of August.

"Once inflation has been defeated, we can concentrate on the necessary goals of restoring growth and achieving social justice," Mr. de la Madrid said.

Prices, wages and the exchange rate have been strictly controlled under the Economic Solidarity Pact, which was signed by the government, businesses and unions on Dec. 15.

The economic program, as initially drafted, called for the monthly indexing of wages and prices. But the government subsequently revised the plan to include a freeze on wages and prices that began two months ago.

Mr. de la Madrid said the pact had enabled the country to embark on the modernization program while avoiding recession. The country's gross domestic product is expected to grow by about 1 percent this year. It increased 1.4 percent in 1987 and fell 4 percent in 1986. GDP measures the total value of a nation's goods and services excluding income from foreign investments.

The accord aims to bring inflation down from a record annual rate of 177 percent in January to between 60 and 70 percent by the end of the year. For all of 1987, inflation was about 160 percent.

Under the agreement signed Sunday, the government will not raise prices of public-sector goods and services, such as tortillas, subsidies and gasoline, for three months. The peso will be maintained at its current level of about 2,300 to the U.S. dollar.

In addition, unions will not seek increases in minimum wages and the government will not authorize price increases for items subject to controls.

The business sector agreed to lower prices where possible, said Sunday, the government will not raise prices of public-sector goods and services, such as tortillas, subsidies and gasoline, for three months. The peso will be maintained at its current level of about 2,300 to the U.S. dollar.

price increases are at levels comparable to those of Mexico's trading partners and remain there for several months.

By extending the freezes through the summer, the government appears to have guaranteed that inflation will be low when the presidential election is held July 6.

The head of a powerful labor organization has cooperated in the anti-inflation fight, calling for wage restraints. Fidel Velázquez, leader of the Mexican Labor Federation, has secured cooperation so far from workers, and no major strikes have erupted.

The government has said it wants to maintain the pact until the end of the year in hopes of reaching its target of 60 to 70 percent inflation, but unions and business have advocated flexibility.

"After several months of forcing the market with somewhat artificial measures, prices and wages need a breather," said Jorge Ojeda, president of the Mexican employers' federation.

Unions had asked for a 5.3 percent wage increase in June to compensate for lost purchasing power during the two-month freeze, and businesses wanted price rises to offset growing production costs.

The 5.3 percent raises that the unions had sought are in line with inflation in April and May combined. Prices were frozen only by industries complying with the pact.

A survey by Jornada, a leftist newspaper, found that inflation was up to 350 percent in the first five months of the pact for some products not subject to controls.

Nevertheless, the Mexican plan is seen by economists as fairly successful so far. (Reuters, AP)

Bundesbank Chides Money Markets for Making Improper Inferences

FRANKFURT — The Bundesbank criticized financial markets and politicians Monday for picking up the wrong signals from its use of new instruments in the money market, saying that its flexibility in regulating the supply of money has been undermined.

The Bundesbank noted in its May monthly report that in recent years it had broadened its management of monetary policy to include operations in the open market. These operations allow it to influence the market more flexibly than it can with traditional measures, such as changing the official discount or Lombard emergency financing rates.

But, the bank said, "the desired flexibility was not achieved to the desired extent with the short-term means of money market control, because the tendency has developed in the markets and in political centers to interpret minimal, even technically determined, changes as a kind of signal, and draw greatly exaggerated conclusions from them."

The Bundesbank did not give any particular instances. Last summer, however, it switched from providing liquidity at a fixed rate to a variable-rate system, where banks bid for funds at whatever level they deem appropriate.

The result was a rise of 5 basis points, or five hundredths of a percentage point, in the key rate at which the central bank allocates funds to the money market.

Bank officials said at the time that the rise was technical, and they expressed surprise at the market's opposite reaction.

The markets believed that the bank was taking advantage of currency stability to tighten monetary policy and restrain excessive money supply growth.

During the summer, the allocation rate continued to rise, eventually provoking criticism of West German monetary policy. James A. Baker 3d, U.S. Treasury secretary, said in October that the U.S. authorities would allow the dollar to fall further in response to Bonn's policy, a major cause of the Oct. 19 stock market collapse.

In its monthly report, the Bundesbank also said that as long as the major industrial countries have difficulty coordinating their economic and monetary policies, it will "remain necessary for interest rates and exchange rates to be elastic, to deal with the tensions arising from world economic imbalances and to reduce these imbalances."

The bank also marked the 40th birthday of West Germany's post-war currency.

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Under the agreement signed Sunday, the government will not raise prices of public-sector goods and services, such as tortillas, subsidies and gasoline, for three months. The peso will be maintained at its current level of about 2,300 to the U.S. dollar.

In addition, unions will not seek increases in minimum wages and the government will not authorize price increases for items subject to controls.

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Extending the freezes seems to guarantee that inflation will be low when the presidential election is held July 6.

price increases are at levels comparable to those of Mexico's trading partners and remain there for several months.

By extending the freezes through the summer, the government appears to have guaranteed that inflation will be low when the presidential election is held July 6.

The head of a powerful labor organization has cooperated in the anti-inflation fight, calling for wage restraints. Fidel Velázquez, leader of the Mexican Labor Federation, has secured cooperation so far from workers, and no major strikes have erupted.

The government has said it wants to maintain the pact until the end of the year in hopes of reaching its target of 60 to 70 percent inflation, but unions and business have advocated flexibility.

"After several months of forcing the market with somewhat artificial measures, prices and wages need a breather," said Jorge Ojeda, president of the Mexican employers' federation.

Unions had asked for a 5.3 percent wage increase in June to compensate for lost purchasing power during the two-month freeze, and businesses wanted price rises to offset growing production costs.

The 5.3 percent raises that the unions had sought are in line with inflation in April and May combined. Prices were frozen only by industries complying with the pact.

A survey by Jornada, a leftist newspaper, found that inflation was up to 350 percent in the first five months of the pact for some products not subject to controls.

Nevertheless, the Mexican plan is seen by economists as fairly successful so far. (Reuters, AP)

Monday's OTC Prices. NASDAQ prices as of 4 p.m. New York time. This list, compiled by AP, consists of the 1,000 most traded securities in terms of dollar volume. Updated twice a year.

Large table of OTC stock prices with columns for stock name, price, and change.

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Monday's AMEX Closing. Tables include the nondividend prices up to the closing on Wall Street and do not reflect late trades elsewhere.

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SPORTS

Overtime Day in the Life of a Proud Sports Town

By William Gildea

Washington Post Service
BOSTON — The Red Sox were playing the Celtics living the life of a proud sports town...

right out of his parking lot, talking the Celtics, living the life of a proud sports town...

drawn, an empty building ("Warning! This Property Protected by Attack Dogs")...

The first wave of humanity coming down Causeway Street, shadowy beneath the elevated, the Champs-Elysees of American sports grit, was rolling in to see the Celtics.

the Hawks' diminutive coach, Mike Fratello led his players single file through a sea of Celtic green...

Everybody seemed to think it would be close — "It's going to be a two-point game," the woman had said...



BACKS TO THE WALL: Goalie Rejean Lemelin sent Edmonton's Geoff Courtnall flying to avert further damage on this play, but Esa Tikkanen scored three goals and Wayne Gretzky had four assists as the Oilers won, 6-3, Sunday night to take a 3-0 lead over Boston in the Stanley Cup finals.

The two-point squeaker left the once-crowd sweaty and limp. It was victory achieved on the magical touch of Bird — who cut around Wilkins with the aid of lateral bump-picks by Robert Parish for left-handed runners...

"That's why he is Larry Bird," said Fratello, the losing coach who called the game "maybe one of the greatest you're going to see."

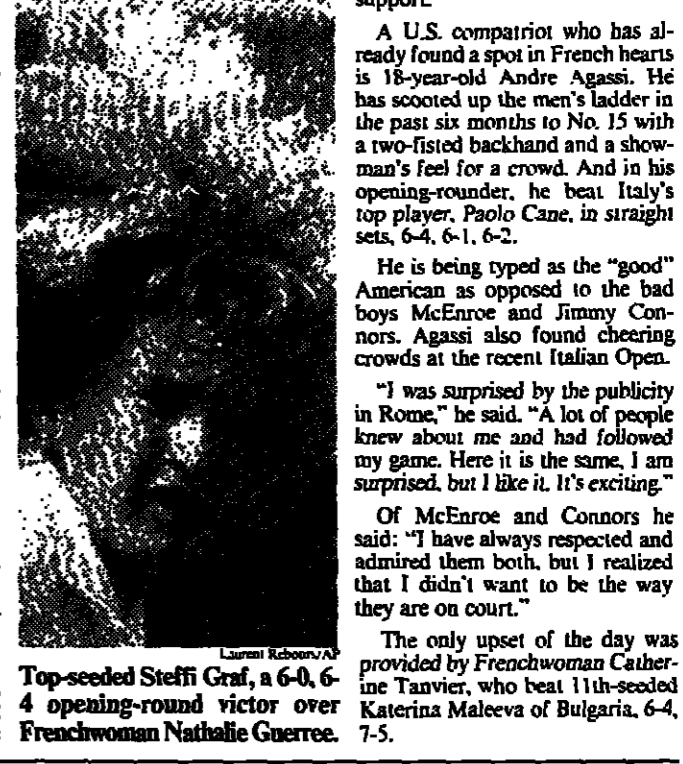
McEnroe, Warmly Welcomed, Wins; Seeds Advance as French Open Starts

By Robin Herman

New York Times Service
PARIS — The French crowd roared and jumped to its feet to welcome John McEnroe back to the big time here Monday on the first day of the French Open tennis tournament...

dropped neatly back onto his own side. For the first tiebreaker though, he discovered some sharpness, winning it handily, 7-2.

Afterward he said, "It would have been tough to get worse. I would not have finished the match. I would have been defaulted by the chair umpire due to bad playing."



Top-seeded Steffi Graf, a 6-0, 6-4 opening-round victor over Frenchwoman Nathalie Guerin.

After six months off the tour because of suspension, back injury and malaise, it was not a given that the 29-year-old McEnroe would see through the opening rounds here.

McEnroe had his crowd-pleasing moments of clowning and cajoling of referees in the more intimate

Twins Show '87 Form in Sweep

Compiled by Our Staff From Dispatches

ARLINGTON, Texas — Losers of three straight and stuck in sixth place in the American League West, the Minnesota Twins turned on the combination of hitting and pitching it had been lacking in this year of their post-World Series hangover.

working at the same time," said Manager Tom Kelly. The Twins showed in the opener, 15-5, as Tim Lincecum had three hits (including a two-run home run) and drove in four runs, and Kirby Puckett had three hits and three

SCOREBOARD

BASEBALL

Table with Major League Leaders and Sunday's Line Scores. Columns include team names and statistics like runs, hits, errors, and pitchers.

Table with Sunday's Line Scores. Columns include team names and scores for various baseball games.

HOCKEY

Stanley Cup Finals

Table with Stanley Cup Finals results, including game numbers, scores, and key players.

TENNIS

French Open Results

Table with French Open Results, listing winners, losers, and scores for various matches.

AUTO RACING

Indianapolis 500 lineup

Table with Indianapolis 500 lineup, listing driver names, car numbers, and sponsors.

SCHEDULE

Table with SCHEDULE, listing dates and times for various sports events.

BASKETBALL

NBA Playoffs

Table with NBA Playoffs, listing game numbers, scores, and key players.

TRANSITION

BASEBALL

Table with BASEBALL, listing transition information for various teams.

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Table with BASEBALL, listing transition information for various teams.

SIDELINES

Obelmejias Beats Park for WBA Title

CHUNGJU, South Korea (AP) — Fulencio Obelmejias of Venezuela knocked down champion Park Chong-pal of South Korea three times Monday en route to winning a unanimous 12-round decision and the World Boxing Association super middleweight crown.

Breves A Manager Tanner, 4 Coaches

CHICAGO (AP) — The Atlanta Braves fired Manager Chuck Tanner here Sunday night and named Russ Nixon, a manager in the team's minor league system, to replace him.

Wadkins Rallies on 65, Wins U.S. Golf

FORT WORTH, Texas (AP) — Lanny Wadkins came from five shots back with a 65 Sunday to register a one-stroke victory in the Colonial National Invitation golf tournament. He finished at 270, 10 under par.

PITCHING (By Decision)

Table with PITCHING (By Decision), listing pitcher names, teams, and statistics.

NATIONAL LEAGUE

Table with NATIONAL LEAGUE, listing team names and statistics.

NATIONAL LEAGUE

Table with NATIONAL LEAGUE, listing team names and statistics.

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Table with NATIONAL LEAGUE, listing team names and statistics.

ART BUCHWALD

Noriega Bargaining

WASHINGTON — "Hello, is this Elliot Abrams? This is the president. What have you worked out with Noriega?"



Buchwald

"We have it all wrapped up in a neat package, Mr. President." "That's what you told me two months ago. Why hasn't he stepped down?"

"He's making a few demands — but none that we can't live with. For example, he says if he has to leave Panama he wants to be attorney general of the United States."

"That's out of the question and you know it, Elliot. I'm sticking with Ed Moses. If I replace Ed with Noriega it will look as if Ed did something wrong. You tell him it's no deal."

"I will, but I know what he is going to say. He'll tell me that if he can't be attorney general he wants to be chief of the Drug Enforcement Agency."

"No way, Elliot. The head of the DEA has to be an American citizen, hopefully with an unblemished record."

"I'm aware of that, but the trouble is Noriega thinks he is calling the shots because he knows we'll do practically anything to get him out of Panama. The last time I talked to him he told me that if he can't be director of the DEA he wants Lee Iacocca's job."

"Why does he want to do that?"

"He said he has a bad image in the United States and he thought he could improve it by doing television commercials for the Chrysler Corporation."

"I might consider that."

"There is more. He not only wants to head up Chrysler but he also wants a free pass to Space Mountain at Disney World."

"That's too much. As president of the United States I can't okay a free pass for Disney World. Congress will say I'm soft on cocaine smugglers. Tell Noriega if he doesn't step down in a week I will resort to stronger methods."

"That's what you said to tell him the last time we made our absolute final offer. Noriega told me to tell you that he is sitting tight unless we give him a Trident submarine."

"What does he want with a Trident submarine?" "He said it is perfect transportation for cruising from Colombia to the Florida Keys. Mr. President, I think he's toying with us. I have a hunch he would accept a plane, everyday missile destroyer if we made a hard offer."

"Elliot, the Pentagon is not for sale. If we give Noriega a destroyer how do we know he won't come back the following week and demand 20 stealth bombers? We must let him know we are a superpower and that we will not be subjected to blackmail by a tinhorn dictator."

"We could always offer him Jimmy Swaggart's evangelical TV program. Noriega can raise more money on the show than he can selling drugs."

"Try it out on him. If he turns us down what do we do then?" "We have intelligence, Mr. President, that Noriega told several cronies that he would like to be a guest on 'Wheel of Fortune.'"

"What for?" "He is very excited about the prizes someone can win if they get lucky. What I suggest is that we telecast a 'Wheel of Fortune' show from Panama and have Vanna White rig it so Noriega will win an electric organ, a camper and a ceramic bulldog. But he has to pick them up in Guatemala."

"All right, Elliot. But that's our last offer. Tell Noriega that if he won't listen to reason I'm going to conjure up with Sovietsky Khudzhnik, the Soviet art publishing house."

Beverly Sills: A Tough Act to Follow

By Donal Henahan



Beverly Sills has been a winner as a budget balancer and as a singer; at night, in "La Traviata."

NEW YORK — Beverly Sills has never been the retiring type, so let's avoid the word and say that she is stepping aside. Her scheduled departure at the end of this year as general director of the New York City Opera will not take her out of the company's picture — she becomes president of the board, after all.

But even if a credible replacement can be found to run the day-by-day, night-by-night operations, the gap will not be easily filled. There is little hope that the company will find another such winning combination: an instantly recognizable celebrity with a gift for spotting and promoting vocal talent, a grasp of and affection for the company's 44-year history and — most incredibly — a knack for balancing budgets.

When she took over the managerial job almost a decade ago, as I recall, most observers of the opera scene fully expected her to fail. Many, indeed, seemed to hope for such an outcome, partly because certain of Sills's personal qualities have always rubbed detractors the wrong way.

For a start, consider her occasionally breezy — some said uninformal — approach to serious musical matters, her seemingly directionless eclecticism and refusal to take sides in stylistic wars, her infatuation with pop culture, her habit of puncturing pretensions, including her own, and her affection for opera. Broadway musicals and other middlebrow entertainments.

Since taking charge of a spavined and palsied City Opera in 1979, she has worked a wondrous cure on the company that helped make her famous. One need not know much performing-art history to be astonished at her feat of not merely keeping the City Opera alive but running in the black for the last five years.

She will leave a \$3 million surplus for the next general director to build on. This, mind you, from a mere former singer, not Ivana Trump or Margaret Thatcher.

The Sills place as one of the century's important sopranos was secure when she quit the stage, but there was no guarantee that she could succeed in the gritty

and unglamorous role of manager. The only close parallel in modern times, Mary Garden's disastrous one-season tenure as head of the Chicago Opera in 1919-20, certainly did not encourage one to think that sopranos were out of touch with such work.

Looking back over the Sills decade, however, what strikes me as forcibly as the financial success is the all-embracing nature of a repertoire, neither blindly populist nor dogmatically elitist, that threads through the period.

New works and other enterprising repertory had always been a City Opera trademark and Sills kept that standard flying, if at times only at half-staff. She had a little higher than "The Music Man" or "Kismet" in her search for light works.

But she also could take chances on stuff of higher quality (Bernstein's "Candide," Weill's "Sweeney Todd") and make her gambles pay. In a period when contemporary opera was being exiled beyond the fringes of American culture, she produced new works by Thomas Pasatieri, Philip Glass, Stanley Silverman, Jan Bach and Dominick Argento.

At the same level of risk-taking, we can look ahead to "Rasputin," the Jay Reiss work scheduled for its premiere this season. A Zerklin double bill, announced for 1990, apparently will be Sills's last dice-throw.

Things did not go as well as Sills might have hoped in the early years of her regime. A crucial season was 1981-82, when raggedness and unpredictability prevailed from night to night, and after that season the collapse of the company would not have surprised anyone. She tried lowering subscription prices by 20 percent which did attract enough new ticket buyers to make the experiment worthwhile. She still was in no mood, however, to abandon the company's traditions.

A remodeling of the New York State Theater's hard-edged acoustics in the summer of 1982 measurably improved the sound of the young voices in which Sills took so much pride; the Faith Eshams, the June Andersons, the Ashley Putmans, the Jerry Hadleys, the Diane Sovieiros, the Carol Vanesses.

In 1983, Sills took another gamble, one that further offended many of her critics. In an experiment to expand the audience base, she introduced superlites for foreign-language works, and later for the occasional English work as well. The device, imported from the Canadian Opera as part of an elegantly witty production of Massenet's "Cendrillon," proved an immediate success and now is routinely used in many opera houses.

Around them, too, Sills placed Handel ("Alcina" in 1984) and Bellini ("Norma" in 1985) in the hands of Andrei Serban, an operatic novice who flagrantly misdirected both.

But 1985 also found the company pushing back the repertory's fringes with Oliver Knussen's "Where the Wild Things Are," Dominick Argento's "Casanova" and Verdi's "Atrilia" (with Samuel Ramey as the Hum).

Faith Esham and Jerry Hadley were the vocal centerpieces of a "Manon" that put the Metropolitan Opera's luxurious travesty by Jean-Francois Ponnelle to shame.

That year also found the company able to shrug off the loss in a fire of 10,000 costumes (for 74 productions). Replacements appeared, not by magic but owing to the fund-raising apparatus that Sills had put in place. Against all expectations, City Opera ended that pivotal year in astonishingly good health and has not looked back since.

More recently, Sills has tried to put what she calls a "festival face" on her seasons by concentrating on specific composers.

The result in 1986 was a French season notable for a "Dieu Qu'chose!" revived for Ramey, as well as more familiar matters: "Werther," "The Pearl Fishers," "Faust" and "Carmen." That mix of the rare and the not-so-rare typifies what Sills has worked with skill and determination to provide during her tenure.

In a period when the Metropolitan Opera seemed to be aiming at records for safe programming, she put us in her debt by continuing to flirt with unusual repertory, though always within the framework of a company that began life in 1944 as a "people's opera."

Checking into my files I find many reviews chronicling City Opera successes during the Sills regime, but others describing the failures in exhaustive detail. In retrospect, it is the pluses that seem more significant.

No, it was not all bubbles and roses for Beverly Sills. When she made mistakes, such as (fill in the blank yourself), they were noticeable and large-headed ones. But she came through.

We will still have her to kick around for a while, but it is not too soon to acknowledge a job well done.

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